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TRUSTEED PENSION PLANS FINANCIAL STATISTICS, 1957-72

Reference Paper



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PREFACE

This is the first of a series of annual reports providing data on the financial aspects of trustee pension plans. A previous report issued a few years ago presented statistics on the receipts, disbursements and assets of Canadian trustee pension funds for 1952 and 1953. The interest in the earlier publication and requests for more up-to-date information have led to this current series.

The response from corporations and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

The report was prepared by the Business Finance Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,
Dominion Statistician.

April, 1959.

TABLE OF CONTENTS

	Page
1. Introduction	7
2. General Review of Survey Results	7
3. Pooled Pension Trust Funds	22

TABLES

1. Trusteed Pension Plans, 1957, Summary of Results	8
2. Selected Data for Life Insurance Companies Groups Annuities, Federal Government Group Annuities, and Trusteed Pension Plans	9
3. Trusteed Funds Classified by Number of Non-Retired Employees Covered	10
4. Incorporated Companies, Selected Data, 1953 and 1957	12
5. Incorporated Companies, Income, 1953 and 1957	12
6. Incorporated Companies, Expenditures, 1953 and 1957	13
7. Incorporated Companies, Assets, 1953 and 1957	13
8. Selected Data for Contributory and Non-Contributory Plans, 1957	14
9. Classification of Income and Expenditures for Contributory and Non-Contributory Plans, 1957	14
10. Classification of Assets for Contributory and Non-Contributory Plans, 1956	15
11. Classification of Assets for Contributory and Non-Contributory Plans, 1957	15
12. Classification of Income and Expenditures by Type of Trusteed Fund, 1957	16
13. Classification of Assets by Type of Trusteed Fund, 1956	16
14. Classification of Assets by Type of Trusteed Fund, 1957	17
15. Selected Data by Type of Organization, 1957	17
16. Classification of Income and Expenditures by Type of Organization, 1957	18
17. Classification of Assets by Type of Organization, 1956	18
18. Classification of Assets by Type of Organization, 1957	18
19. Selected Data by Size of Assets of Funds, 1957	20
20. Classification of Income and Expenditures by Size of Assets of Funds, 1957	20
21. Classification of Assets by Size of Assets of Funds, 1956	21
22. Classification of Assets by Size of Assets of Funds, 1957	21

TRUSTEED PENSION PLANS FINANCIAL STATISTICS, 1957

Introduction

Trusteed pension plans are pension plans where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be either a corporate trust company or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with a contractual agreement. The majority of these are called "Funded Trusts" and the others are known as "Pension Fund Societies".

The Pension Fund Society is a body which has been incorporated under Federal or Provincial Pension Fund Societies Acts, Companies Acts, etc. Its operations are similar to those described above. Since the 1953 survey an additional method of investing has been introduced. Operated by Corporate trustees, these "pooled, or classified, funds" enable small concerns to combine their assets, thus providing advantages normally available only to funds of a much larger size. Through this combination of funds, it is possible to invest in a more diversified manner and there is also immediate participation in a higher income yield, since substantial investments may be made on the more risky securities, with the higher interest payments.

Survey Coverage

This is the second survey of Trusteed Pension Plans in Canada conducted by the Dominion Bureau

of Statistics. It is similar to the original study but has been expanded to more than double the size. Whereas the initial survey covered only incorporated companies, in 1957 government and government agencies, crown corporations, health, educational, religious, and charitable organizations, and trade and employee associations were included.

All firms which were thought to have trusteed plans were surveyed but only those which actually had plans of the trusteed type were included in this report.

Survey Methods

Questionnaires were sent out using a mailing list of 974 names. Additional forms were mailed to firms having more than one pension fund in operation and wishing to make more than one return. Authorization notices were included in the schedules for use when the company or organization was unable to complete the financial data and it was necessary to contact the trustee. Replies were received from more than 98% of the firms and organizations surveyed.

In a number of cases there were instances of figures failing to agree. When the schedules were edited these inconsistencies were noted and immediate contact made by correspondence with the parties concerned for clarification.

GENERAL REVIEW OF SURVEY RESULTS

The current survey, covering the financial aspects of trusteed pension plans for the year 1957, included a total of 548 funds, of which 386 were administered by corporate trustees, 124 by individual trustees, and 38 by pension fund societies. There were 817,798 employees covered by these funds, and in about 20% of the plans the employees made no contributions towards the pension funds. Contributions in 1957 amounted to \$283 million, of

which employers contributed \$187 million and employees \$96 million. Investment income amounted to \$86 million and other income including net profit on sale of securities accounted for an additional \$26 million. Total income was \$395 million from which expenditures of \$97 million were made in 1957. Almost 75% of these expenditures was due to pension payments.

TABLE 1. Trusteed Pension Plans, 1957
Summary of Results

Number of firms originally contacted	974	
Number of discards due to a) Consolidation	70	
b) No trustee plan	370	
c) Post Office returns	3	
d) No response	13	
Number of trustee plans	548	
Number of funded trusts a) Corporate trustee	386	
b) Individual trustee	124	
Number of pension fund societies	38	
Number of a) contributory funds	433	
b) Non-contributory funds	115	
Number of non-retired employees covered by funds	817,798	
Number of pooled funds	108	
Total investment in pooled funds	\$8.6 million	
		Millions of dollars
Income		
Contributions:		
Employer	187	
Employee	96	
Total contributions	283	
Investment income	86	
Net profit on sale of securities	2	
Other income	24	
Total income	395	
Expenditures		
Pension payments out of funds	71	
Cost of pensions purchased	3	
Cash withdrawals	18	
Administration costs	1	
Net loss on sale of securities	2	
Other expenditures	2	
Total expenditures	97	
	1956	1957
	millions of dollars	
Assets		
Bonds of, or guaranteed by, Government of Canada	469	471
Bonds of, or guaranteed by, provincial governments	638	736
Bonds of municipal governments, school boards, etc.	240	267
Other Canadian bonds	295	380
Non-Canadian bonds	4	4
Canadian stocks, preferred	36	35
Non-Canadian stocks, preferred	1	1
Canadian stocks, common	78	99
Non-Canadian stocks, common	6	7
Mortgages:		
Insured residential (NHA)	53	95
Other	67	79
Cash:		
Currency and bank deposits	42	44
Other deposits	10	12
Accrued interest	17	20
Investment in pooled funds	3	9
Other assets	41	39
Total assets	2,000	2,298

The total assets of the funds at the end of 1957 were \$2,298 million, an increase of almost 15% over the corresponding figure at the end of 1956. The heaviest concentration of assets was in bonds issued or guaranteed by provincial governments, amounting to 32% of the total. Next in magnitude were investments in government of Canada bonds, accounting for 21% of total assets, followed by other Canadian bonds, municipal bonds and mortgages, which accounted for 16%, 12% and 8% of total assets respectively. The remaining 11% was made up of Canadian stocks, cash, accrued interest, non-Canadian securities and pooled funds, none of which exceeded 5% of the total. The distribution of assets in 1956, which totalled \$2,000 million, followed much the same pattern. Actual amounts invested were greater in nearly all cases in 1957, the greatest percentage change being the 200% increase in pooled funds.

DISTRIBUTION OF INVESTMENTS, 1957



TABLE 2. Selected Data For Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trusteed Pension Funds

	Contributions	Number of plans	Number of employees	Assets	
				1956	1957
	\$ millions			\$ millions	
Trusteed Pension Plans	284	548	817,798	1,999	2,298
Life Insurance Group Annuities in Canada	106	4,355	338,440	646 ¹	732 ¹
Federal Government Group Annuities	40	1,478	209,000	930	989

¹ The assets held in 1956 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus a proportion of the excess of assets over liabilities, special reserves and shareholders surplus which are attributable to group annuities. These estimates were based on compilations from individual company statements in the 1956 report cited above. As this report is not yet available for 1957, the assets for 1957 were estimated by adding total 1957 contributions to the assets for 1956.

Source: Life Insurance Annuities - Report of the Superintendent of Insurance For Canada, 1956, Volumes I and III
Federal Government Group Annuities - Annuities Branch, Department of Labour.

In order to provide a background for assessing the importance of trusteed pension plans some limited data in the operations of Insurance Companies and Government Annuity Plans have been assembled. For comparative purposes it is assumed that all life insurance companies group annuities arise from pension plans and that each contract originates from a separate pension plan. One pension plan, in reality, may require several contracts. In addition, these figures do not include any individual annuities which may result from pension plans. There is, as well, the fact that certain employees may be covered by two, or even all three, types of plans.

Despite these limitations, certain comparisons can be made. Trusteed pension plans in 1957 accounted for 60% of the total employees and 66% of the employer-employee contributions.

The following table indicates the relative importance of the various size groups. The largest size group, comprising 21% of the plans, accounted for 81% of the income, and 91% of the expenditures, the 1956 assets, and the 1957 assets. The three smallest size groups, into which 53% of the plans fall, accounted for 3%, or less, of the income, expenditures and assets.

TABLE 3. Trusteed Funds Classified by Number of Non-retired Employees Covered

Number of non-retired employees covered by fund	Number of funds	Income 1957	Expenditures 1957	Assets	
				Dec. 31/56	Dec. 31/57
thousands of dollars					
0- 49	132	4, 008	671	9, 360	12, 732
50- 99	83	3, 036	773	12, 860	15, 173
100-199	80	6, 047	1, 044	19, 148	24, 094
200-499	97	17, 558	3, 140	62, 135	76, 906
500-999	46	16, 665	3, 382	73, 873	86, 964
1,000 and over	110	348, 035	87, 678	1, 821, 836	2, 082, 220
Total	548	395, 349	96, 688	1, 999, 212	2, 298, 089

Canadian Trusteed Pension Funds, 1953-1957 (Tables 4-7)

The coverage of the 1953 survey was restricted to trusteed pension funds of incorporated companies. To place the 1957 data on a comparable basis with 1953, information relative to pension funds of trade or employee associations, charitable, religious and educational institutions, and governments, agencies of governments and crown companies, was deleted from the current survey results.

From 1953 to 1957 the number of trusteed pension funds of incorporated companies rose from 260 to 457, an increase of 76%. The number of employees covered by this type of plan increased during the same period from 391 thousand to 506 thousand, or almost 30%. The increase is due to the greater number of smaller companies now operating trusteed plans. A portion of this increase in numbers of the smaller firms can be attributed to the fairly recent establishment of pooled funds. These accounted for about one-fifth of the plans surveyed in 1957.

Funded trusts increased by 87% while pension fund societies fell by 14%. Contributory funds have also increased in number by 87%. Non-Contributory plans have grown 48%.

Contributory and Non-Contributory Plans, 1957 (Tables 8-11)

The majority of trusteed pension plans were those to which employees contribute. In 1957 these plans formed 79% of all the funds and covered 70% of the employees, 81% of the income, 86% of expenditures and 79% of the assets. These funds were classified as follows: corporate trustees, (85 of these being pooled funds), individual trustees, and pension fund societies.

The bulk of the Non-Contributory plans were operated by a corporate trustee. Pooled funds accounted for one-fifth of the Non-Contributory plans.

Contributions by the employer have grown in amount but have decreased slightly as a proportion of income. Total contributions have decreased from 81% of income to 72%. Investment income has increased from 18% to 25% of the total.

In the expenditure table, the most significant change was in the costs of pensions purchased which included annuities, both government and life insurance. Not only had this amount dropped from 10% of the total in 1953 to 5% in 1957, but the dollar value itself decreased.

From 1953 to 1957, although increasing in dollar value, the investment in government bonds, at all three levels, dropped from 69% of the total assets in 1956 to 54% in 1957. Much of this 15% change has gone into Other Canadian Bonds and into Mortgage holdings. There has been a slight increase in investment in common and preferred stocks, from 7% to 8%, although doubling in amount.

Pooled funds in 1957, accounted for less than 1% of total assets. (For more complete information concerning pooled funds, see Appendix A).

Contributory plans received their income as follows: 41% from employers, 30% from employees, 21% from investments and 8% from all other sources. Employer contributions provided 75% of the income of Non-Contributory funds; investment provided about 24%; less than 1% came from other sources.

The primary expenditures of Contributory funds were pension payments and cash withdrawals. Pension payments and pensions purchased combined to make up 94% of the expenditures of Non-Contributory funds.

The assets of the Contributory funds were held mainly in Government and Corporation bonds. While all bond holdings increased to some extent from 1956 to 1957, mortgages and common stocks showed the greatest change, the former increasing by 47% and the latter by 84%. Again, the sharp increase in pooled funds should be noted, these having tripled

in volume. Dominion Government bonds held by Non-Contributory funds fell in amount, but all other bond holdings increased. Here too, mortgages and common stocks were becoming more significant, having grown by 29% and 20% respectively. Pooled funds, although forming only a small part of the total, more than doubled over the year.

Financial Data by Type of Trusteed Fund (Tables 12-14)

The income, expenditures and assets were broken down, in tables 12-14, by type of plan. Although numerically the largest group, the funds which were handled by corporate trustees, excluding the pooled funds, were not monetarily the most important. Those which had individual trustees provided 51% of the total income, 56% of the expenditure and 49% of the assets in both 1956 and 1957. Pooled funds provided 2%, or less, of the income, expenditures and assets.

Some of the funds switched from independent status to the pooled funds when the latter were established. Part of the assets purchased prior to the change were kept separate, still being handled by the company. In 1956 the amounts held thus made up more than 71% of the total assets of the pooled funds, but in 1957 these amounts had decreased to 50%. Some of the funds have remained a combination of pooled and individually managed, with some investments made each year independently of the pooled funds.

Breakdown by type of Organization (Tables 15-18)

When a comparison is made by type of organization, incorporated companies account for 83% of the plans, 62% of the employees, 58% of income, 51% of expenditures, 64% of the assets in 1956 and 1957. Crown corporations rank second in importance with 2.5% of the plans, 18% of employees, 20% of

income, 26% of expenditures, and 19% of both the 1956 and 1957 assets. Trade and Employee Associations, Municipal Organizations, Religious, Educational and Charitable Organizations, Health Organizations and Other Organizations follow in that order.

Classification by Size of Assets of Funds (Tables 19-22)

The data were classified by the size of assets in tables 19 to 22, which show that the percentage breakdown of income, expenditures and assets of the largest size group closely paralleled the overall pattern. The largest size group covered 54% of all the employees, provided 59% of the income and accounted for about 65% of the expenditures and both the 1956 and 1957 assets. For the most part the plans of this group were operated by individual trustees, in contrast to all the other groups where the majority of the plans were operated by corporate trustees. The two smallest size groups accounted for all the pooled plans.

smallest size group to 82% in the largest. Cash withdrawals revealed the opposite trend, ranging from 42% in the smallest to 16% in the largest size group. The costs of pensions purchased ranked third in importance in all but the largest size group, where no pensions were obtained from other sources. The other disbursements constituted less than 10% of total expenditures in all the size groups.

All the size groups received most of their income from contributions. Investment income, expressed as a percentage of the total in each size group, increased from 7% in the smallest size group to 24% in the largest. All other forms of income combined accounted for less than 17% of the receipts in any size group.

Investment in Federal Government Bonds was 10% of total investment in the smallest size group, through to the middle group which dipped to 7%, then rose again to 26% in the largest size group. This pattern was reversed in the holdings of other Canadian Bonds and Canadian Stocks. Investment in Provincial Government Bonds increased from 9% in the smallest size group to 38% in the largest. With the exception of the smallest size group, where 32% of the assets were held as pooled funds, at least two thirds of the assets in all groups were held in bonds of some form. The distribution of the assets in both 1956 and 1957 followed essentially the same trend.

Pension payments increased in proportion to total expenditures, from 45% of the total in the

**TABLE 4. Incorporated Companies.
Selected Data, 1953 and 1957**

Selected data	1953	1957
Number of firms originally contacted	316	811
Number of discards due to a) Consolidation	21	66
b) No trustee plan	43	305
c) Post Office returns	—	2
d) No response	—	11
Number of funds	260	457
Number of funded trusts a) Corporate Trustee	232	355
b) Individual Trustee		78
Number of pension fund societies	28	24
Number of pooled funds	—	99
Total investment in pooled funds	—	\$7.5 million
Number of non-retired employees covered by funds	391,422	506,493
Number of a) contributory funds	185	346
b) non-contributory funds	75	111

**TABLE 5. Incorporated Companies
Income, 1953 and 1957**

Income	1953		1957	
	\$000's	%	\$000's	%
Contributions:				
Employer	88,657	61.4	116,199	50.4
Employee	28,536	19.8	49,097	21.3
Total contributions	117,193	81.2	165,296	71.7
Investment income	26,697	18.5	57,187	24.8
Net profit on sale of securities	¹	—	1,833	0.8
Other income	464	0.3	6,138	2.7
Total income	144,354	100.0	230,454	100.0

¹ Included with other income.

**TABLE 6. Incorporated Companies
Expenditures, 1953 and 1957**

Expenditures	1953		1957	
	\$000's	%	\$000's	%
Pension payments out of funds	19,577	69.7	25,574	71.8
Cost of pensions purchased	2,925	10.4	2,641	7.3
Cash withdrawals	4,677	16.6	9,372	26.3
Administration costs	1	—	206	0.4
Net loss on sale of securities	1	—	1,169	3.4
Other expenditures	920	3.3	500	1.4
Total expenditures	28,099	100.0	49,662	100.0

¹ Included with other expenditures.

**TABLE 7. Incorporated Companies
Assets, 1953 and 1957**

Assets	1953		1957	
	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	281,712	33.8	297,652	20.4
Bonds of, or guaranteed by, provincial governments	187,169	22.4	316,139	21.6
Bonds of municipal governments, school boards, etc.	104,404	12.5	171,323	11.7
Other Canadian bonds	122,358	14.7	356,868	24.4
Non-Canadian bonds	312	—	2,434	0.2
Canadian stocks, common and preferred	60,475	7.3	122,056	8.4
Non-Canadian stocks, common and preferred	2,815	0.3	7,545	0.5
Mortgages	35,356	4.2	115,527	7.9
Cash	21,208	2.5	27,371	1.9
Accrued interest	5,901	0.7	11,191	0.8
Investment in pooled funds	—	—	7,565	0.5
Other assets	13,146	1.6	24,609	1.7
Total assets	834,856	100.0	1,460,280	100.0

TABLE 8. Selected Data for Contributory and Non-Contributory Funds, 1957

Selected data	Contributory	Non-contributory
Number of funds	433	115
Number of non-retired employees covered by funds	575,389	242,409
Number of funded trusts a) corporate trustee.....	288	98
b) individual trustee	112	12
Number of pension fund societies	33	5
Number of pooled funds.....	85	23

TABLE 9. Classification of Income and Expenditures for Contributory and Non-Contributory Funds, 1957

Income and expenditures	Contributory	Non-contributory
	thousands of dollars	
Income		
Contributions:		
Employer	131,967	55,207
Employee	96,412	—
Total contributions	228,379	55,207
Investment income	68,002	18,118
Net profit on sale of securities	1,474	478
Other income	23,647	44
Total income	321,502	73,847
Expenditures		
Pension payments out of funds	60,893	10,583
Cost of pensions purchased	1,232	1,792
Cash withdrawals	17,706	45
Administration costs	535	70
Net loss on sale of securities	937	636
Other expenditures	2,228	31
Total expenditures	83,531	13,157

TABLE 10. Classification of Assets for Contributory and Non-Contributory Funds, 1956

Assets	Contributory	Non-contributory
thousands of dollars		
Bonds of, or guaranteed by, Government of Canada	379,303	89,732
Bonds of, or guaranteed by, provincial governments	549,853	87,905
Bonds of Canadian municipal governments, school boards, etc.	183,301	57,009
Other Canadian bonds	194,506	100,390
Non-Canadian bonds	3,580	366
Canadian stocks, preferred	23,332	12,243
Non-Canadian stocks, preferred	658	99
Canadian stocks, common	43,137	34,961
Non-Canadian stocks, common	1,586	4,663
Mortgages:		
Insured residential (NHA)	45,122	7,942
Other	59,569	7,420
Cash:		
Currency and bank deposits	31,834	9,670
Other deposits	8,909	1,157
Accrued interest	13,451	3,235
Investment in pooled funds	2,138	941
Other assets	36,424	4,776
Total assets	1,576,703	422,509

TABLE 11. Classification of Assets for Contributory and Non-Contributory Funds, 1957

Assets	Contributory	Non-contributory
thousands of dollars		
Bonds of, or guaranteed by, Government of Canada	386,311	84,712
Bonds of, or guaranteed by, provincial governments	626,761	109,107
Bonds of Canadian municipal governments, school boards, etc.	202,900	64,676
Other Canadian bonds	253,919	126,064
Non-Canadian bonds	4,044	417
Canadian stocks, preferred	22,888	11,892
Non-Canadian stocks, preferred	519	158
Canadian stocks, common	57,162	41,589
Non-Canadian stocks, common	2,173	4,993
Mortgages:		
Insured residential (NHA)	83,095	11,934
Other	71,034	8,390
Cash:		
Currency and bank deposits	35,321	8,366
Other deposits	10,126	1,738
Accrued interest	16,071	3,908
Investment in pooled funds	6,573	2,007
Other assets	36,660	2,639
Total assets	1,815,557	482,531

TABLE 12. Classification of Income and Expenditures by Type of Trusteed Fund, 1957

	Corporate Trustee				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income										
Contributions:										
Employer	70,987	51.2	3,524	50.8	26,651	54.1	86,012	42.9	187,174	47.3
Employee	35,936	25.9	2,347	33.8	7,396	15.0	50,733	25.3	96,412	24.4
Total contributions	106,923	77.1	5,871	84.6	34,047	69.1	136,745	68.2	283,586	71.7
Investment income	28,717	20.7	593	8.5	13,965	28.4	42,846	21.4	86,121	21.8
Net profit on sale of securities	572	0.4	8	0.1	120	0.2	1,252	0.6	1,952	0.5
Other income	2,551	1.8	467	6.8	1,128	2.3	19,543	9.8	23,689	6.0
Total income	138,763	100.0	6,939	100.0	49,260	100.0	200,386	100.0	395,348	100.0
Expenditures										
Pension payments out of funds	15,343	60.9	262	40.6	13,124	78.7	42,747	78.9	71,476	73.9
Cost of pensions purchased	1,103	4.4	69	10.7	1,063	6.4	789	1.5	3,024	3.1
Cash withdrawals	6,802	27.0	275	42.6	1,445	8.7	9,229	17.0	17,751	18.4
Administration costs	121	0.5	12	1.9	129	0.8	343	0.6	605	0.6
Net loss on sale of securities	462	1.8	10	1.6	695	4.1	407	0.8	1,574	1.6
Other expenditures	1,358	5.4	17	2.6	223	1.3	661	1.2	2,259	2.4
Total expenditures	25,189	100.0	645	100.0	16,679	100.0	54,176	100.0	96,689	100.0

TABLE 13. Classification of Assets by Type of Trusteed Fund, 1956

Assets	Corporate Trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	211,102	30.8	673	6.3	69,335	20.9	187,925	19.3	469,035	23.5
Bonds of, or guaranteed by, provincial governments	191,313	27.9	908	8.4	64,171	19.3	381,365	39.2	637,757	31.9
Bonds of Canadian municipal governments, school boards, etc.	63,878	9.3	258	2.4	74,577	22.4	101,598	10.5	240,311	12.0
Other Canadian bonds	121,968	17.8	3,388	31.6	48,153	14.5	121,388	12.5	294,897	14.7
Non-Canadian bonds	1,036	0.2	10	0.1	166	—	2,734	0.3	3,946	0.2
Canadian stocks, preferred	16,628	2.4	438	4.1	8,916	2.7	9,593	1.0	35,575	1.8
Non-Canadian stocks, preferred	715	0.1	—	—	31	—	11	—	757	—
Canadian stocks, common	29,567	4.3	742	7.0	17,509	5.3	30,280	3.1	78,098	3.9
Non-Canadian stocks, common	1,063	0.2	—	—	402	0.1	4,784	0.5	6,249	0.3
Mortgages:										
Insured residential (NHA)	6,010	0.9	140	1.3	21,174	6.4	25,741	2.7	53,065	2.7
Other	12,430	1.8	357	3.3	17,693	5.3	36,510	3.8	66,990	3.4
Cash:										
Currency and bank deposits	12,863	1.9	476	4.4	3,760	1.1	24,405	2.5	41,504	2.1
Other deposits	4,519	0.7	141	1.3	987	0.3	4,420	0.5	10,067	0.5
Accrued interest	5,002	0.7	40	0.4	2,470	0.7	9,173	0.9	16,685	0.8
Investment in pooled funds	—	—	3,076	28.6	—	—	—	—	3,076	0.1
Other assets	7,049	1.0	86	0.8	3,378	1.0	30,687	3.2	41,200	2.1
Total assets	685,143	100.0	10,733	100.0	332,722	100.0	970,614	100.0	1,999,212	100.0

TABLE 14. Classification of Assets by Type of Trusteed Fund, 1957

Assets	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually administered		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada ..	221,514	27.3	279	4.0	61,758	16.9	187,072	16.7	471,023	24.3
Bonds of, or guaranteed by, provincial governments	228,646	28.6	1,120	6.6	77,372	11.1	429,721	38.4	735,869	39.1
Bonds of Canadian municipal governments, school boards, etc.....	72,245	9.0	231	1.7	79,287	1.7	115,763	10.4	267,576	13.8
Other Canadian bonds	164,041	20.8	3,616	21.2	60,369	16.5	151,958	13.6	379,984	19.7
Non-Canadian bonds	1,123	0.1	10	0.1	169	—	3,159	0.3	4,461	—
Canadian stocks, preferred	15,979	2.0	382	2.3	8,392	2.3	9,967	0.9	34,721	1.8
Non-Canadian stocks, preferred	626	0.1	—	—	34	—	17	—	677	—
Canadian stocks, common	38,646	4.8	827	4.9	22,634	6.2	36,642	3.3	98,749	5.1
Non-Canadian stocks, common	1,240	0.2	—	—	866	0.2	5,069	0.5	7,165	0.4
Mortgages:										
Insured residential (NHA)	10,831	1.4	237	1.4	21,106	5.8	62,856	5.6	95,030	5.0
Other	14,636	1.8	415	2.4	21,886	6.0	42,488	3.8	79,425	4.2
Cash:										
Currency and bank deposits	11,680	1.5	532	3.4	4,310	1.2	27,115	2.4	43,687	2.3
Other deposits	6,136	0.8	121	0.8	1,013	0.3	4,584	0.4	11,864	0.6
Accrued interest	6,297	0.8	55	0.3	2,882	0.8	10,745	1.0	19,980	1.0
Investment in pooled funds	—	—	8,581	50.4	—	—	—	—	8,581	4.4
Other assets	4,976	0.6	56	0.5	3,525	1.0	30,709	2.7	39,298	2.0
Total assets	798,616	100.0	17,015	100.0	365,604	100.0	1,116,855	100.0	2,298,090	100.0

TABLE 15. Selected Data by Type of Organization, 1957

Selected Data	Religious educational and charitable organizations	Municipal organizations	Crown corporations and government agencies	Trade and employee Associations	Health organizations	Other	Ret. (1954)	Incorporated companies	Total
Number of funds	15	27	14	21	9	5	97	457	548
Number of funded trusts:									
a) Corporate trustee	8	3	5	6	6	3	11	155	186
b) Individual trustee	4	18	9	12	3	—	46	78	124
Number of pension fund societies	3	6	—	2	—	3	14	14	38
Number of non-retired employees covered by fund	6,837	33,694	149,615	116,196	2,790	2,287	111,100	100,400	817,798
Number of a) contributory funds	15	27	14	17	7	3	97	346	432
b) non-contributory funds	—	—	—	4	—	—	4	111	115

TABLE 16. Classification of Income and Expenditures by Type of Organization, 1957

No.		Religious educational and charitable organizations		Municipal organizations		Crown corporations and government agencies	
		\$000's	%	\$000's	%	\$000's	%
	Income						
	Contributions:						
1	Employer	2,044	38.5	7,760	26.6	44,777	55.9
2	Employee	1,171	22.0	6,414	22.0	21,579	26.9
3	Total contributions	3,215	60.5	14,174	48.6	66,356	82.8
4	Investment income	1,165	21.9	4,012	13.8	13,594	17.0
5	Net profit on sale of securities	2	—	41	0.2	37	—
6	Other income	935	17.6	10,905	37.4	140	0.2
7	Total income	5,317	100.0	29,132	100.0	80,127	100.0
	Expenditures						
8	Pension payments out of funds	2,270	77.8	4,180	70.4	20,604	81.4
9	Cost of pensions purchased	23	0.8	143	2.4	—	—
10	Cash withdrawals	111	3.8	1,482	25.0	3,577	14.1
11	Administration costs	127	4.3	14	0.2	3	—
12	Net loss on sale of securities	155	5.3	108	1.8	93	0.4
13	Other expenditures	232	8.0	10	0.2	1,038	4.1
14	Total expenditures	2,918	100.0	5,937	100.0	25,315	100.0

TABLE 17. Classification of Assets by Type of Organization, 1956

No.	Assets	Religious educational and charitable organizations		Municipal organizations		Crown corporations and government agencies	
		\$000's	%	\$000's	%	\$000's	%
1	Bonds of, or guaranteed by, Government of Canada	4,094	13.0	7,174	7.6	147,018	39.0
2	Bonds of, or guaranteed by, provincial governments	8,375	26.5	15,247	16.2	186,886	49.5
3	Bonds of Canadian municipal governments, school boards, etc.	5,495	17.4	55,190	58.7	8,869	2.4
4	Other Canadian bonds	5,702	18.1	6,501	6.9	4,073	1.1
5	Non-Canadian bonds	1,582	5.0	104	0.1	—	—
6	Canadian stocks, preferred	207	0.7	890	1.0	706	0.2
7	Non-Canadian stocks, preferred	—	—	—	—	—	—
8	Canadian stocks, common	1,530	4.9	1,607	1.7	1,656	0.4
9	Non-Canadian stocks, common	33	0.1	—	—	—	—
10	Mortgages:						
10	Insured residential (NHA)	7	—	641	0.7	16,897	4.5
11	Other	1,384	4.4	3,439	3.7	54	—
12	Cash:						
12	Currency and bank deposits	743	2.4	882	0.9	1,530	0.4
13	Other deposits	1,814	5.7	204	0.2	288	0.1
14	Accrued interest	62	0.2	876	0.9	3,500	0.9
15	Investment in pooled funds	22	—	—	—	20	—
16	Other assets	512	1.6	1,259	1.4	5,566	1.5
17	Total assets	31,562	100.0	94,014	100.0	377,063	100.0

TABLE 18. Classification of Assets by Type of Organization, 1957

No.	Assets	Religious, educational and charitable organizations		Municipal organizations		Crown corporations and government agencies	
		\$000's	%	\$000's	%	\$000's	%
1	Bonds of, or guaranteed by, Government of Canada	3,575	10.5	8,369	7.1	146,628	34.0
2	Bonds of, or guaranteed by, provincial governments	8,737	25.7	19,468	16.6	202,929	47.0
3	Bonds of Canadian municipal governments, school boards, etc.	6,136	18.0	63,530	54.0	10,081	2.3
4	Other Canadian bonds	6,729	19.8	7,511	6.4	5,821	1.4
5	Non-Canadian bonds	1,800	5.3	104	0.1	—	—
6	Canadian stocks, preferred	161	0.5	982	0.8	653	0.2
7	Non-Canadian stocks, preferred	—	—	—	—	—	—
8	Canadian stocks, common	1,700	5.0	1,914	1.6	4,530	1.0
9	Non-Canadian stocks, common	37	0.1	—	—	—	—
10	Mortgages:						
10	Insured residential (NHA)	6	—	627	0.5	51,860	12.0
11	Other	1,660	4.9	4,042	3.4	59	—
12	Cash:						
12	Currency and bank deposits	799	2.3	1,501	1.3	1,478	0.3
13	Other deposits	1,673	4.9	251	0.2	340	0.1
14	Accrued interest	75	0.2	1,030	0.9	3,992	0.9
15	Investment in pooled funds	143	0.5	—	—	49	—
16	Other assets	781	2.3	8,319	7.1	3,428	0.8
17	Total assets	34,013	100.0	117,648	100.0	431,848	100.0

TABLE 16. Classification of Income and Expenditures by Type of Organization, 1957

Trade and employee associations		Health organizations		Other		Sub-total		Incorporated companies		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
15,730	32.7	342	26.7	320	36.4	70,973	43.0	116,199	50.4	187,172	47.3	1
17,397	36.1	369	28.8	387	44.0	47,317	28.7	49,097	21.3	96,414	24.4	2
33,127	68.8	711	55.5	707	80.4	118,290	71.7	165,296	71.7	283,586	71.7	3
9,883	20.5	117	9.2	162	18.4	28,933	17.6	57,187	24.8	86,120	21.8	4
29	0.1	—	—	10	1.1	119	0.1	1,833	0.8	1,952	0.5	5
5,120	10.6	452	35.3	1	0.1	17,553	10.6	6,138	2.7	23,691	6.0	6
48,159	100.0	1,280	100.0	880	100.0	164,895	100.0	230,454	100.0	395,349	100.0	7
8,743	49.8	100	41.6	5	6.0	35,902	76.4	35,574	71.6	71,476	73.9	8
181	1.4	19	6.7	19	22.9	382	0.8	2,641	5.3	3,023	3.1	9
2,862	22.8	109	45.6	37	44.6	8,178	17.4	9,572	19.3	17,750	18.4	10
297	1.9	1	0.4	17	20.5	399	0.8	206	0.4	605	0.6	11
49	0.4	—	—	—	—	405	0.9	1,169	2.4	1,574	1.6	12
461	3.7	13	5.4	5	6.0	1,759	3.7	500	1.0	2,259	2.4	13
12,533	100.0	239	100.0	83	100.0	47,025	100.0	49,662	100.0	96,687	100.0	14

TABLE 17. Classification of Assets by Type of Organization, 1956

Trade and employee associations		Health organizations		Other		Sub-total		Incorporated companies		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
13,774	7.5	297	12.3	806	21.6	175,163	24.4	293,873	23.0	469,036	23.5	1
159,863	75.9	906	38.6	765	26.5	372,012	51.7	285,746	20.8	657,758	31.9	2
12,414	5.9	248	10.3	454	12.2	82,670	11.5	157,681	12.3	240,311	12.0	3
1,085	0.5	236	9.8	705	18.6	18,302	2.5	276,594	21.6	294,896	14.7	4
14	—	—	—	30	0.8	1,730	0.3	2,216	0.2	3,946	0.2	5
216	0.1	5	0.2	57	1.5	2,081	0.3	33,494	2.6	35,575	1.8	6
—	—	—	—	—	—	—	—	757	—	757	—	7
331	0.2	164	6.4	31	0.8	5,309	0.7	72,789	5.7	78,098	3.9	8
—	—	—	—	260	5.4	233	—	6,017	0.5	6,250	0.3	9
53	—	76	3.1	16	0.4	17,690	2.5	35,374	2.8	53,064	2.7	10
314	0.1	99	4.1	126	3.4	5,415	0.8	61,574	4.8	66,989	3.4	11
13,355	6.4	60	2.5	91	2.5	16,661	2.3	24,842	1.9	41,503	2.1	12
3,288	1.5	26	1.1	408	10.9	5,968	0.8	4,097	0.3	10,065	0.5	13
3,198	1.5	17	0.7	46	1.1	7,663	1.1	9,023	0.7	16,686	0.8	14
1	—	255	10.5	8	0.2	306	—	2,771	0.2	3,077	0.1	15
872	0.4	6	0.2	3	0.1	8,218	1.1	32,981	2.6	41,199	2.1	16
210,628	100.0	2,415	100.0	3,739	100.0	719,421	100.0	1,279,789	100.0	1,999,210	100.0	17

TABLE 18. Classification of Assets by Type of Organization, 1957

Trade and employee associations		Health organizations		Other		Sub-total		Incorporated companies		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
13,586	5.5	297	8.5	917	19.9	173,371	20.7	297,652	20.4	471,024	20.5	1
189,864	75.8	1,067	30.6	984	21.6	419,728	50.1	316,139	21.7	735,868	32.0	2
15,005	6.3	318	9.1	583	12.7	89,259	11.5	171,323	11.7	260,576	11.7	3
1,735	0.7	259	7.4	1,341	29.8	28,116	2.7	356,868	24.4	379,984	16.5	4
92	—	—	—	30	0.7	1,036	0.1	2,434	0.2	3,470	0.2	5
290	0.1	5	0.1	66	1.3	2,151	0.3	32,570	2.2	34,721	1.5	6
—	—	—	—	—	—	1	—	676	—	677	—	7
857	0.4	232	6.7	32	0.7	9,265	1.1	89,486	6.1	98,751	4.3	8
—	—	—	—	260	5.6	297	—	6,869	0.5	7,166	0.3	9
48	—	74	2.1	11	0.3	52,630	6.3	42,398	2.9	95,028	4.1	10
328	0.1	98	2.8	168	2.4	6,295	0.8	73,129	5.0	79,424	3.5	11
18,419	7.5	64	1.8	110	2.4	22,371	2.7	21,316	1.5	43,687	1.9	12
3,114	1.3	21	0.6	410	8.9	5,809	0.7	6,055	0.4	11,864	0.5	13
3,618	1.5	21	0.6	51	1.1	8,787	1.0	11,191	0.8	19,978	0.9	14
1	—	864	24.1	13	0.3	1,015	0.1	7,565	0.5	8,580	0.4	15
1,926	0.8	231	6.6	4	0.1	14,689	1.8	24,609	1.7	39,298	1.7	16
246,208	100.0	3,491	100.0	4,600	100.0	837,808	100.0	1,460,280	100.0	2,298,088	100.0	17

TABLE 19. Selected Data, by Size of Assets of Funds, 1957

	Size of assets of funds					
	0-99	100-999	1,000-4,999	5,000-24,999	25,000 and over	Total
	thousands of dollars					
Number of funds	175	218	84	51	20	548
Number of funded trusts:						
a) Corporate trustee	144	165	50	23	4	386
b) Individual trustee	25	40	26	22	11	124
Number of pension fund societies	6	13	8	6	5	38
Number of non-retired employees covered by fund	11,961	58,649	103,702	198,510	444,976	817,798
Number of a) Contributory plans	137	179	61	41	15	433
b) Non-contributory plans	38	39	23	10	5	115
Number of pooled funds	74	34	—	—	—	108

TABLE 20. Classification of Income and Expenditures by Size of Assets, 1957

Income and expenditures	0-99		100-999		1,000-4,999		5,000-24,999		25,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income												
Contributions:												
Employer	2,020	57.7	12,069	50.9	20,273	51.8	37,963	39.0	114,849	49.6	187,174	47.3
Employee	1,220	34.8	6,897	29.1	9,525	24.4	21,448	22.0	57,322	24.7	96,412	24.4
Total contributions	3,240	92.5	18,966	80.0	29,798	76.2	59,411	61.0	172,171	74.3	283,586	71.7
Investment income	235	6.7	3,109	13.1	6,760	17.3	20,463	21.1	55,553	24.0	86,120	21.8
Net profit on sale of securities	14	0.4	170	0.7	217	0.5	962	1.0	589	0.2	1,952	0.5
Other income	12	0.4	1,470	6.2	2,336	6.0	16,449	16.9	3,424	1.5	23,691	6.0
Total income	3,501	100.0	23,715	100.0	39,111	100.0	97,285	100.0	231,737	100.0	395,349	100.0
Expenditures												
Pension payments out of funds	223	45.9	1,856	41.6	3,577	53.0	14,992	66.0	50,830	81.6	71,478	73.9
Cost of pensions purchased	33	6.8	768	17.2	1,272	18.9	950	4.2	—	—	3,023	3.1
Cash withdrawals	203	41.8	1,546	34.6	1,452	21.5	4,522	19.9	10,027	16.1	17,750	18.4
Administration costs	9	1.8	82	1.8	90	1.3	205	0.9	218	0.3	604	0.6
Net loss on sale of securities	6	1.2	137	3.1	189	2.8	764	3.4	478	0.8	1,574	1.6
Other expenditures	12	2.5	77	1.7	166	2.5	1,262	5.6	742	1.2	2,259	2.4
Total expenditures	486	100.0	4,466	100.0	6,746	100.0	22,695	100.0	62,295	100.0	96,688	100.0

TABLE 21. Classification of Assets by Size of Assets of Funds, 1956

Assets	0-99		100-999		1,000-4,999		5,000-24,999		25,000 and over		Totals	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	671	15.4	9,032	13.5	14,008	9.5	56,037	12.9	389,288	28.9	469,036	23.5
Bonds of, or guaranteed by, provincial governments	375	8.6	11,728	17.6	31,154	21.1	89,242	20.6	505,260	37.5	637,757	31.9
Bonds of Canadian municipal governments, school boards, etc. ..	266	6.1	6,579	9.8	16,498	11.2	98,345	22.7	118,622	8.8	240,310	12.0
Other Canadian bonds	723	16.6	18,987	28.4	41,835	28.4	99,500	23.0	133,851	9.9	294,896	14.7
Non-Canadian bonds	212	4.9	611	0.9	1,917	1.3	475	0.1	731	—	3,946	0.2
Canadian stocks, preferred	146	3.3	2,988	4.5	6,579	4.5	15,444	3.6	10,419	0.8	35,576	1.8
Non-Canadian stocks, preferred	41	0.9	173	0.3	535	0.4	9	—	—	—	758	—
Canadian stocks, common	214	4.9	5,298	7.9	13,057	8.9	26,404	6.1	33,126	2.5	78,099	3.9
Non-Canadian stocks, common	99	2.3	209	0.3	894	0.6	389	0.1	4,659	0.3	6,250	0.3
Mortgages:												
Insured residential (NHA)	25	0.6	990	1.5	2,348	1.6	8,599	2.0	41,101	3.1	53,063	2.7
Other	225	5.1	2,517	3.8	11,217	7.6	7,508	1.7	45,522	3.4	66,989	3.4
Cash:												
Currency and bank deposits	335	7.7	3,265	4.9	3,441	2.3	10,915	2.5	23,548	1.7	41,504	2.1
Other deposits	116	2.7	735	1.1	1,564	1.1	3,984	0.9	3,668	0.3	10,067	0.5
Accrued interest	13	0.3	352	0.5	1,004	0.7	2,767	0.6	12,550	0.9	16,686	0.8
Investment in pooled funds	778	17.8	2,298	3.4	—	—	—	—	—	—	3,076	0.1
Other assets	121	2.8	1,073	1.6	1,200	0.8	13,686	3.2	25,119	1.9	41,199	2.1
Total assets	4,360	100.0	66,833	100.0	147,251	100.0	433,304	100.0	1,347,464	100.0	1,999,212	100.0

TABLE 22. Classification of Assets by Size of Assets of Funds, 1957

Assets	0-99		100-999		1,000-4,999		5,000-24,999		25,000 and over		Totals	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	772	10.5	9,437	11.0	13,061	7.3	54,304	10.7	393,449	25.9	471,023	20.5
Bonds of, or guaranteed by, provincial governments	693	9.4	15,063	17.5	38,164	21.2	103,810	20.4	578,138	24.3	735,238	31.8
Bonds of Canadian municipal governments, school boards, etc. ..	355	4.8	8,250	9.6	20,132	11.2	113,982	22.4	124,857	8.2	267,576	11.7
Other Canadian bonds	1,054	14.3	25,946	30.1	55,947	31.1	128,512	25.3	168,525	11.1	379,984	16.5
Non-Canadian bonds	284	3.6	771	0.9	2,111	1.2	475	0.1	840	0.1	4,461	0.2
Canadian stocks, preferred	160	2.2	3,141	3.6	6,221	3.5	14,664	2.9	10,535	0.7	34,721	1.5
Non-Canadian stocks, preferred	43	0.6	210	0.2	409	0.2	14	—	—	—	676	—
Canadian stocks, common	341	4.6	7,163	8.3	17,475	9.7	31,905	6.3	41,868	2.8	98,752	4.3
Non-Canadian stocks, common	127	1.7	301	0.4	1,017	0.6	406	0.1	5,315	0.4	7,166	0.3
Mortgages:												
Insured residential (NHA)	23	0.3	1,146	1.3	3,568	2.0	10,554	2.1	79,739	5.3	95,030	4.1
Other	304	4.1	2,832	3.3	12,725	7.1	8,763	1.7	54,801	3.6	79,425	3.5
Cash:												
Currency and bank deposits	466	6.3	3,288	3.8	3,310	1.8	10,401	2.0	26,220	1.7	43,685	1.9
Other deposits	166	2.3	914	1.1	2,672	1.5	4,473	0.9	3,639	0.2	11,864	0.5
Accrued interest	21	0.3	509	0.6	1,304	0.7	3,467	0.7	14,678	1.0	19,979	0.9
Investment in pooled funds	2,379	32.3	5,897	6.8	304	0.2	—	—	—	—	8,580	0.4
Other assets	202	2.7	1,298	1.5	1,301	0.7	22,407	4.4	14,090	0.9	39,298	1.7
Total assets	7,370	100.0	86,166	100.0	179,721	100.0	508,137	100.0	1,516,694	100.0	2,298,085	100.0

APPENDIX A

Pooled Pension Trust Funds

A comparatively recent development in the field of pension trust administration is the "pooled" fund. A number of leading trust companies offer "units" in a diversified fund or funds, e.g. "Common Stock" fund or "Government Bond" fund, to individual pension trusts. By investing contributions in shares of several "pools" the trustee for a small company plan can achieve a considerable degree of diversification in the pension fund investments.

The following table summarizes the distribution of assets in pooled funds as reported by leading trust companies. The period referred to varies from December 1957 to June 1958. It will be noted that the total assets exceed considerably the amount

shown in the main tables (12-14) as reported by individual companies. This is partly a reflection of the rapid growth in pooled holdings; the company reports reflect the situation as of the end of 1957, whereas the consolidated trust companies report may be viewed as more representative of mid-1958;* but also results from omission from the survey of statistics for a number of smaller companies. In terms of total pension trust assets the deficiency in coverage of the survey respecting pooled funds is however not large, amounting to about \$7 million on a grand total of \$2.3 billion.

* During the first half of 1958, average monthly increments to pooled funds exceeded \$1.5 million.

**Distribution of Assets in Pooled Pension Trust Funds as reported by leading Trust Companies
Circa Mid-1958**

	Thousands of dollars
Bonds of, or guaranteed by, Government of Canada	866
Bonds of, or guaranteed by, provincial governments	2,775
Bonds of Canadian municipal governments, school boards, etc.	950
Other Canadian bonds	10,079
Non-Canadian bonds	—
Canadian stocks, preferred	406
Non-Canadian stocks, preferred	—
Canadian stocks, common	3,930
Non-Canadian stocks, common	
Mortgages	1,575
Cash	397
Accrued interest	
Other assets	
Total	20,978

Complete in duplicate. Keep one copy for your files and return one copy in the enclosed postage free envelope to the Dominion Bureau of Statistics, Ottawa. Individual reports will be treated as CONFIDENTIAL and used only for the purpose of arriving at group totals.

FOR IMMEDIATE ATTENTION
CONFIDENTIAL KEEP ONE COPY

Department of
Trade and Commerce

CANADA

Dominion Bureau of Statistics

General Assignments Division

FINANCIAL SURVEY OF TRUSTEED PENSION PLANS 1957

Taken in conformity with the requirements of the Statistics Act,
Chap. 257 of the Revised Statutes of Canada, 1952

The increasing importance of pensions and pension funds in the Canadian economy in recent years has given rise to many new demands for information on financial and other aspects of pension plans. The information requested in this schedule will be compiled in the Dominion Bureau of Statistics and a summary report issued. However, data for individual plans or funds will not be published or otherwise revealed.

FOR FURTHER EXPLANATORY NOTES SEE PAGE 3

SECTION A.

- (1) Does this organization operate or contribute to an employee pension plan? ☐ Yes ☐ No
- (2) If "yes", is this plan administered in whole or in part as a trusteed pension fund? ☐ Yes ☐ No
- (3) Does this organization make regular contributions to a pension plan other than the trusteed type? ☐ Yes ☐ No
- (4) If "yes", please indicate type of plan:
- ☐ Government Annuity ☐ Insured ☐ Other

If you have answered "yes" to question (2), please complete the balance of the schedule.

If you have answered "no" to question (2), no further information is required. Please sign and return the schedule to the Dominion Bureau of Statistics to allow the deletion of this organization's name from our mailing list

SECTION B - GENERAL INFORMATION

- (1) Form of this Organization:

- ☐ Incorporated Company ☐ Non-Profit Organization ☐ Crown Corporation
- ☐ Partnership ☐ Government ☐ Other (please specify) _____
- ☐ Sole Proprietorship ☐ Government Board or Agency

- (2) List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only).

Name

Address

SECTION C - INFORMATION ABOUT TRUSTEED FUND

- (1) Method of Trusteeship:

- ☐ Corporate Trustee ☐ Pension Fund Society ☐ Individual Trustee(s)
- ☐ Other (please specify) _____

NOTE: If this organization operates more than one plan of the trusteed type, please submit a separate report for each. Additional copies of the schedule will be sent to you on request.

- (2) Method of Investment:

- ☐ Individually Managed ☐ Pooled*

- (3) Year of inauguration of trusteed plan _____

- (4) Number of non-retired employees covered by trusteed plan at December 31, 1957, or nearest financial year end _____

*Pooled Fund: If any of the assets are invested in a pooled type fund, please complete as much of this schedule as possible, including the authorization notice, and return it in its entirety to the Dominion Bureau of Statistics.

NOTE: If it is necessary to obtain the financial information in the following sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the General Assignments Division of the Dominion Bureau of Statistics.

AUTHORIZATION NOTICE

To _____
(Name of Trustee of the Pension Fund)

Address _____

This is to authorize you to supply the Dominion Bureau of Statistics with the information requested herein. We understand that the information will be treated as strictly confidential and used only in compiling aggregates. We shall appreciate your cooperation in this study.

Signature _____ Title _____

Company _____ Date _____ 1958

SECTION D - FINANCIAL DATA

Report income and expenditures on cash basis if convenient. Otherwise use accrual basis. Please specify: ☐ Cash ☐ Accrual

	1957 or nearest financial year (Date _____)		1957 or nearest financial year (Date _____)
	\$ (Omit cents)		\$ (Omit cents)
(1) INCOME		(2) EXPENDITURES	
i) Contributions		i) Pension payments out of funds (including lump sum settlements)	
a) Employer		ii) Cost of pensions purchased	
b) Employee		iii) Cash withdrawals (due to death, separation, etc.)	
Total Contributions		iv) Administration Costs (if charged against fund)	
ii) Investment Income (Interest, Dividends, etc.)		v) Net loss on sale of securities	
iii) Net profit on sale of securities		vi) Other Expenditures	
iv) Other Income		Total Expenditures	
Total Income		vii) Excess of Income over Expenditure	
v) Excess of Expenditure over Income		Total	
Total			

(3) ASSETS (Book Value)

	Dec. 31, 1957 or nearest financial year end (Date _____) \$ (Omit cents)	Dec. 31, 1956 or nearest financial year end (Date _____) \$
i) Bonds of, or guaranteed by, Government of Canada		
ii) Bonds of, or guaranteed by, Provincial Governments		
iii) Bonds of Canadian Municipal Governments, School Boards, etc.		
iv) Other Canadian bonds		
v) Non-Canadian Bonds		
vi) Canadian Stocks, Preferred		
vii) Non-Canadian Stocks, Preferred		
viii) Canadian Stocks, Common		
ix) Non-Canadian Stocks, Common		
x) Mortgages		
a) Insured Residential (NHA)		
b) Other		
xi) Cash		
a) Currency and Chartered Bank Deposits		
b) Deposits with other institutions (include debenture certificates and investment certificates of trust and loan companies)		
xii) Accrued Interest		
xiii) Investment in Pooled Fund		
a) Government Bonds only		
b) Corporation Bonds and Preferred Stocks		
c) Mixed Bonds and Preferred Stocks		
d) Common Stocks		
e) Mortgages		
f) Mixed Securities		
xiv) Other Assets (please specify)		
Total Assets		

Signature _____

Title _____

Date _____

EXPLANATORY NOTES

Subsidiary Companies

1. A parent corporation located in Canada should complete either
 - a) separate reports for the parent and each subsidiary company, or
 - b) one combined or consolidated report covering the parent company and its Canadian subsidiaries.In this latter case, list the companies covered in Section B(2).
2. A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
3. A subsidiary whose parent company is located outside Canada should complete this report.
4. A subsidiary whose report is not consolidated with that of the parent company should complete this report.
5. Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund

This is a trusteed pension plan where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be either a corporate trust company or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with the terms of a contractual agreement.

Pension Fund Society

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation

If your organization operates more than one trusteed pension plan, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension plan and some other type, please confine this report to the trusteed plan.

Pension Plan Inoperative

If contributions are not currently being made to a trusteed pension plan but the trustee is still administering the accumulated assets of the plan, please complete the appropriate items, particularly Section D(3), or the authorization form.

Assets - For the purpose of this survey, the following definitions apply:

Canadian Bond or Stock

All bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

Investment in Pooled Fund

Applicable where several organizations have ownership interests in one trusteed pension fund. Report book value of units held by this company. See also footnote on page 1.

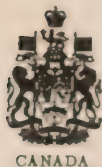
Employee

The term "employee" may not be exactly applicable but is intended to cover participants of a trusteed pension fund, whether or not they are employees of a commercial organization.

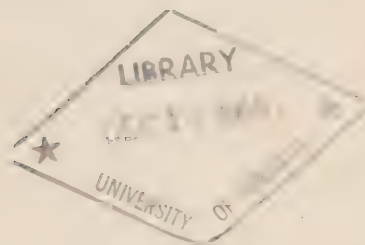
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ANNUAL



TRUSTEED PENSION PLANS
FINANCIAL STATISTICS, 1958



Published by Authority of
The Honourable Gordon Churchill, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

Business Finance Division

Pension Plans Section

December, 1959
6605-501

PREFACE

This report provides data on the financial aspects of trustee pension plans for 1958. A previous report issued a few years ago presented statistics on the receipts, disbursements and assets of Canadian trustee pension funds for 1952 and 1953. The interest in the earlier publication and requests for more up-to-date information have led to the current series which began in 1957. The catalogue number of the 1957 report is 74-504.

The response from corporations, trust companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Pension Plans Section of the Business Finance Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,

Dominion Statistician.

December, 1959

TABLE OF CONTENTS

	Page
Introduction	7
General Review of Survey Results	7
Pooled Pension Trust Funds	20

TABLES

1. Trusteed Pension Plans, 1958, Summary of Results	8
2. Selected Data for Life Insurance Companies Groups Annuities, Federal Government Group Annuities, and Trusteed Pension Funds	9
3. Trusteed Funds Classified by Number of Non-Retired Employees Covered	10
4. Selected Data for Contributory and Non-Contributory Funds, 1958	12
5. Classification of Income and Expenditures for Contributory and Non-Contributory Funds, 1958	12
6. Classification of Assets for Contributory and Non-Contributory Funds, 1957	13
7. Classification of Assets for Contributory and Non-Contributory Funds, 1958	13
8. Classification of Income and Expenditures by Type of Trusteed Fund, 1958	14
9. Classification of Assets by Type of Trusteed Fund, 1957	14
10. Classification of Assets by Type of Trusteed Fund, 1958	15
11. Selected Data by Type of Organization, 1958	15
12. Classification of Income and Expenditures by Type of Organization, 1958	16
13. Classification of Assets by Type of Organization, 1957	16
14. Classification of Assets by Type of Organization, 1958	16
15. Selected Data by Size of Assets of Funds, 1958	18
16. Classification of Income and Expenditures by Size of Assets of Funds, 1958	18
17. Classification of Assets by Size of Assets of Funds, 1957	19
18. Classification of Assets by Size of Assets of Funds, 1958	19



TRUSTEED PENSION PLANS

FINANCIAL STATISTICS, 1958

Trusteed pension plans are pension plans where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be either a corporate trust company or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with a contractual agreement. The majority of these are called "Funded Trusts" and the others are known as "Pension Fund Societies".

The Pension Fund Society is a body which has been incorporated under Federal or Provincial Pension Fund Societies Acts, Companies Acts, etc. Its operations are similar to those described above. Since the 1953 survey the marked increase in the number of smaller firms showing a preference for trustee plans prompted corporate trustees to introduce "pooled, or classified, funds". They enable small plans to have their assets combined so that each fund participates in the diversity, security and yield previously available only to the much larger single funds.

Survey Coverage

This is the third survey of Trusteed Pension Plans in Canada conducted by the Dominion Bureau

of Statistics. It is similar to the 1957 survey, and includes specifically:

1. Municipalities and municipal organizations.
2. Crown corporations, federal and provincial.
3. Federal and provincial boards and commissions.
4. Religious and charitable organizations.
5. Provincial civil service plans for five of the provinces.
6. Teachers federation plans for seven of the provinces.
7. Educational institutions, and health organizations such as hospitals.
8. Trade and employee associations.
9. Incorporated companies, partnerships and sole ownerships.

The report is based on 841 completed returns received in the survey. There were others which were received but were not used in the tabulations, either because the funds were consolidated with others or because they were administered, and their assets held, outside Canada. Replies were received from 99% of the firms surveyed.

Authorization notices were included in the schedules for use when the company or organization was unable to complete the financial data and it was necessary to contact the trustee.

General Review of Survey Results

The current survey, covering the financial aspects of trustee pension plans for the year 1958, included a total of 841 funds, of which 631 were administered by corporate trustees, 171 by individual trustees, and 39 by pension fund societies. There were 944,936 employees covered by these funds, or an average of 1,124 employees per plan. The employees of about 23% of the plans made no contri-

butions towards the funds. Contributions amounted to \$345 million, of which employers contributed 64%. Investment income amounted to \$109 million, and other income, including net profit on sale of securities, accounted for an additional \$22 million. Total income was \$476 million, from which expenditures of \$121 million were made. Approximately 72% of these expenditures was due to pension payments.

TABLE 1. Trusteed Pension Plans, 1958
Summary of Results

Number of trustee plans.....	841		
Number of funded trusts a) Corporate trustee.....	631		
b) Individual trustee	171		
Number of pension fund societies	39		
Number of a) Contributory funds.....	650		
b) Non-contributory funds	191		
Number of non-retired employees covered by funds.....	944,936		
Number of pooled funds	312		
Total investment in pooled funds	\$34.2 million		
		Millions of dollars	
Income			
Contributions:			
Employer	222		
Employee	123		
Total contributions	345		
Investment income	109		
Net profit on sale of securities	4		
Other income	18		
Total income	476		
Expenditures			
Pension payments out of funds.....	87		
Cost of pensions purchased	3		
Cash withdrawals	24		
Administration costs	1		
Net loss on sale of securities	2		
Other expenditures	4		
Total expenditures	121		
		1958	1957
		millions of dollars	
Assets			
Bonds of, or guaranteed by, Government of Canada	511	481	
Bonds of, or guaranteed by, provincial governments	885	825	
Bonds of municipal governments, school boards, etc.	309	278	
Other Canadian bonds	480	389	
Non-Canadian bonds.....	9	9	
Canadian stocks, preferred	34	37	
Non-Canadian stocks, preferred	2	1	
Canadian stocks, common	158	104	
Non-Canadian stocks, common	17	11	
Mortgages:			
Insured residential (NHA)	139	99	
Other.....	90	80	
Real estate and Lease-backs	7	6	
Accounts receivable.....	20	19	
Cash:			
Currency and bank deposits	54	46	
Other deposits.....	15	15	
Accrued interest	24	20	
Investment in pooled funds	34	15	
Other assets	26	25	
Total assets	2,814	2,460	

The total assets of the funds at the end of 1958 were \$2,814 million, an increase of 14% over the corresponding figure at the end of 1957. Bonds of all types accounted for 78% of the assets in 1958 compared with 80.6% in 1957. As percentages of the whole, there was a decrease of slightly more than 3% in bond holdings. The heaviest concentration of assets was in bonds issued, or guaranteed by, provincial governments, amounting to 31% of the total. Next in magnitude were federal bonds, making up 18% of the 1958 total, a decrease of about 10% from the 20% in 1957. Other Canadian bonds, municipal debentures, and mortgages accounted for 17%, 11% and 8% respectively. All stocks comprised 7.5% of the assets in 1958 as compared with 6.2% in 1957, indicating a 21% increase. The distribution of assets in 1957, which totalled \$2,460 million, followed the same pattern. Actual amounts invested were greater in nearly all cases in 1958, the greatest change being the 127% increase in pooled funds.

DISTRIBUTION OF INVESTMENTS, 1958



TABLE 2. Selected Data for Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trusteed Pension Funds, 1958

	Contributions	Number of plans	Number of employees	Assets	
				1958	1957
	\$ millions			\$ millions	
Trusteed Pension Plans	345	841	944,936	2,814	2,460
Life Insurance Group Annuities in Canada	126	4,985	392,853	88 ¹	756 ¹
Federal Government Group Annuities	41	1,540	216,000	655	620 ²

¹ The assets held in 1957 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus a proportion of the excess of assets over liabilities, special reserves and shareholders surplus which are attributable to group annuities. These estimates were based on compilations from individual company reports in the 1957 report cited below. As this report is not yet available for 1958, the assets for 1958 were estimated by adding total 1958 contributions to the assets for 1957.

² The assets held against Federal Government Group Annuities have been revised down from the 1957 figure.

Source: a) Life Insurance Annuities - Report of the Superintendent of Insurance for Canada, 1957, Volumes I and III - Report of the Superintendent of Insurance for Canada, 1958, Volume I.

b) Federal Government Group Annuities - Annuities Branch, Department of Labour.

To provide a background for assessing the importance of trusteed pension plans some limited data in the operations of Insurance Companies and Government Annuity Plans have been assembled. For comparative purposes it is assumed that all life insurance companies group annuities arise from pension plans and that each contract originates from a separate pension plan. One pension plan, in reality, may require several contracts. In addition, these figures do not include any individual annuities which may result from pension plans. There is, as well, the fact that certain employees may be covered by two, or even all three, types of plans.

Despite these limitations certain comparisons can be made. Trusteed pension plans in 1958 ac-

counted for 61% of the total employees and 67% of the employer-employee contributions, although only 11% of all pension plans. The assets of the trusteed plans represented 64% of the total assets.

The following table indicates the relative importance of the various size groups. The largest size group, comprising 16% of the funds, accounted for 85% of the income, and approximately 90% of the expenditures, the 1957 assets, and the 1958 assets. The three smallest size groups, into which 59% of the plans fell, accounted for 3%, or less, of the income, expenditures and assets.

TABLE 3. Trusteed Funds Classified by Number of Non-retired Employees Covered

Number of non-retired employees covered by fund	Number of funds	Income 1958	Expenditures 1958	Assets	
				1958	1957
		thousands of dollars			
0 - 49	222	5,843	1,445	23,872	19,584
50 - 99	127	5,744	1,018	22,174	17,391
100 - 199	145	11,872	2,429	39,664	30,199
200 - 499	145	25,835	4,797	112,377	91,034
500 - 999	67	23,396	4,004	106,100	86,763
1,000 and over.....	135	402,808	107,180	2,509,820	2,214,549
Total.....	841	475,498	120,873	2,814,007	2,459,520

Contributory and Non-Contributory Plans, (Tables 4 - 7)

The majority of trusteed pension plans were those to which the employees contribute. In 1958 these plans formed 77% of all the funds, and covered 70% of the employees, 82% of the income, 87% of the expenditures and 79% of the assets.

The bulk of the contributory and non-contributory plans were operated by corporate trustees. About one-third of the contributory and two-fifths of the non-contributory plans participated in pooled funds.

Contributory funds received their income as follows: 42% from employers, 31% from employees, 22% from investments and 5% from all other sources. Employer contributions provided 70% of the income of non-contributory funds; investment provided about 26%; less than 4% came from other sources.

The primary expenditures of contributory funds were pension payments and cash withdrawals,

amounting to 93% of expenditures. These same items combined to make up 83% of all expenditures of the non-contributory funds.

The assets of the contributory funds were held mainly in Government and Corporation bonds. While most bond holdings increased to some extent from 1957 to 1958, common stocks showed a 50% jump as a percentage of the whole and a 72% increase in actual amount. Mortgages showed a 12% increase, as a percentage of the whole. Pooled funds showed a 100% increase, from 0.6% of the total in 1957 to 1.2% in 1958. Little change in the bond investments of the non-contributory funds can be noted, all of them having increased slightly. The only sharp rise in assets was, as in the contributory funds, in pooled funds where again a 100% increase can be seen.

Financial Data by Type of Trusteed Fund (Tables 8 - 10)

Although the funds which were administered by corporate trustees formed numerically the largest group under this breakdown, it was the funds which have individual trustees that accounted for more than 54% of the total income, and expenditures in 1958, and assets in both 1957 and 1958. Pooled funds provided 5%, or less, of the income, expendi-

tures or assets. Some of the participants in the pooled funds continued to keep certain of their investments separate from the pooled funds.

Pension fund societies accounted for 11% of the total income, 16% of the expenditures in 1958, and 12% of the assets in both years.

Breakdown by Type of Organization (Tables 11 - 14)

The breakdown by type of organization in this report does not parallel exactly that in the 1957. Crown corporations and governmental bodies and agencies have been broken into provincial and

federal groups; the educational group, which includes schools, teachers federations, etc., was segregated; trade and employee associations include some professional associations which could not be

included under the health, government or educational divisions. Recreational funds and other unrelated funds comprised the Other Organizations.

Industry includes incorporated companies, sole proprietorships and partnerships. Together these formed 82% of the funds. They covered 60% of the employees, and accounted for 56% of the income, 47% of the expenditures, and 60% of the assets of 1957 and 1958. Federal Crown corporations ranked second in importance, with less than 1% of the plans, but 12% of the employees, 14% of the income, 19% of the expenditures, and 13% of the 1957 and 1958 assets. The provincial group and the educa-

tional followed fairly closely together, while the remaining groups had much less influence on the overall pattern.

Industry showed an 14% increase in assets from 1957 to 1958. As percentages of the whole, bond holdings decreased, except for corporate bonds which jumped 7% from 1957 to 1958. Preferred stocks fell both in percent and in amount, while there was a substantial increase in common stocks. Pooled funds increased by 100%. There was little change in the other forms of investment. In the other groups a similar pattern may be observed, although a substantial increase in mortgages should be noted in the Federal Government group.

Classification by Size of Assets of Funds (Tables 15 - 18)

Under this classification it can be seen that the largest size group accounted for 48% of the employees, 55% of the income, 59% of the expenditures, and about 63% of the 1957 and 1958 assets. For the most part plans in this group were self-administered, in contrast to the first three groups where the majority were operated by corporate trustees. The pooled funds may be found in the first three groups only.

All the size groups received 70% or better of their income from contributions. Investment income, expressed as a percentage of the total in each size group, increased from 6% in the smallest size group to 26% in the largest. All other forms of income combined accounted for less than 8% of the receipts in any size group.

Pension payments increased, in proportion to total expenditures, from 28% of the total in the smallest size group to 81% in the largest. Cash

withdrawals revealed the opposite trend, ranging from 57% in the smallest to 15% in the largest size group. The cost of pensions purchased ranked third in importance in the first three groups. The other disbursements constituted less than 10% of total expenditures in all the size groups.

Investment in Federal government bonds was 5% of total investment in the smallest size group, 7% in the middle group, up to 24% in the largest size group. Provincial government bonds ranged from 8% of the total assets in the first size group to 38% in the largest. Municipal bonds and other Canadian bonds followed a pattern, increasing from the first size group to the third and dropping off again to the largest size group. With the exception of the first group where 52% of the assets were held as pooled funds, at least 59% of the assets in all other groups were held in bonds of some form. The distribution of the assets in both 1957 and 1958 followed essentially the same trend.

TABLE 4. Selected Data for Contributory and Non-Contributory Funds, 1958

Selected data	Contributory	Non-Contributory
Number of funds	650	191
Number of non-retired employees covered by funds	664,502	280,434
Number of funded trusts a) Corporate trustee	470	161
b) Individual trustee	145	26
Number of pension fund societies	35	4
Number of pooled funds	234	78

TABLE 5. Classification of Income and Expenditures for Contributory and Non-Contributory Funds, 1958

Income and expenditures	Contributory	Non-Contributory
	thousands of dollars	
Income		
Contributions:		
Employer	162,345	59,763
Employee	122,833	—
Total contributions	285,178	59,763
Investment income	86,322	22,512
Net profit on sale of securities	2,969	1,007
Other income	15,825	1,921
Total income	390,294	85,203
Expenditures		
Pension payments out of funds	73,752	12,933
Cost of pensions purchased	1,652	1,953
Cash withdrawals	23,575	223
Administration costs	782	102
Net loss on sale of securities	1,577	554
Other expenditures	3,693	77
Total expenditures	105,031	15,842

TABLE 6. Classification of Assets for Contributory and Non-Contributory Funds 1957

Assets	Contributory	Non-Contributory
thousands of dollars		
Bonds of, or guaranteed by, Government of Canada	395,131	85,748
Bonds of, or guaranteed by, provincial governments	713,246	111,317
Bonds of Canadian municipal governments, school boards, etc.	211,541	66,372
Other Canadian bonds	259,748	129,584
Non-Canadian bonds	4,268	4,598
Canadian stocks, preferred	24,507	12,491
Non-Canadian stocks, preferred	827	519
Canadian stocks, common	61,054	42,843
Non-Canadian stocks, common	2,185	9,015
Mortgages:		
Insured residential (NHA)	85,475	13,117
Other	71,187	8,467
Real estate and Lease-backs	5,095	559
Accounts receivable	16,985	2,285
Cash:		
Currency and bank deposits	37,661	8,641
Other deposits	13,503	1,579
Accrued interest	16,240	4,097
Investment in pooled funds	11,888	3,152
Other assets	24,158	438
Total assets	1,954,699	504,822

TABLE 7. Classification of Assets for Contributory and Non-Contributory Funds, 1958

Assets	Contributory	Non-Contributory
thousands of dollars		
Bonds of, or guaranteed by, Government of Canada	421,046	89,577
Bonds of, or guaranteed by, provincial governments	768,740	116,061
Bonds of Canadian municipal governments, school boards, etc.	234,683	74,750
Other Canadian bonds	322,428	157,409
Non-Canadian bonds	4,238	4,780
Canadian stocks, preferred	23,145	11,173
Non-Canadian stocks, preferred	833	922
Canadian stocks, common	104,401	54,018
Non-Canadian stocks, common	4,451	12,097
Mortgages:		
Insured residential (NHA)	121,250	17,977
Other	79,988	9,957
Real estate and Lease-backs	6,229	542
Accounts receivable	17,851	1,726
Cash:		
Currency and bank deposits	44,399	9,459
Other deposits	13,260	2,062
Accrued interest	19,014	4,858
Investment in pooled funds	27,213	7,041
Other assets	26,391	37
Total assets	2,239,560	574,446

TABLE 8. Classification of Income and Expenditures by Type of Trusteed Fund, 1958 *

	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income										
Contributions:										
Employer	68,915	47.1	11,014	52.8	24,674	48.3	117,505	45.7	222,108	46.7
Employee	36,954	25.2	6,262	30.0	10,725	21.0	68,890	26.8	122,831	25.9
Total contributions	105,869	72.3	17,276	82.8	35,399	69.3	186,395	72.5	344,939	72.6
Investment income	32,066	21.9	1,974	9.5	13,713	26.8	61,081	23.7	108,834	22.9
Net profit on sale of securities	1,579	1.1	150	0.7	740	1.5	1,508	0.6	3,977	0.8
Other income	6,878	4.7	1,446	7.0	1,243	2.4	8,181	3.2	17,748	3.7
Total income	146,392	100.0	20,846	100.0	51,095	100.0	257,165	100.0	475,498	100.0
Expenditures										
Pension payments out of funds	16,693	63.5	967	42.0	12,689	64.2	56,335	77.7	86,684	71.7
Cost of pensions purchased	1,500	5.7	74	3.2	1,691	8.5	340	0.5	3,605	3.0
Cash withdrawals	6,609	25.2	1,056	45.9	4,630	23.4	11,504	15.9	23,799	19.7
Administration costs	213	0.8	54	2.4	150	0.8	468	0.6	885	0.7
Net loss on sale of securities	526	2.0	130	5.6	282	1.4	1,192	1.6	2,130	1.8
Other expenditures	733	2.8	21	0.9	332	1.7	2,684	3.7	3,770	3.1
Total expenditures	26,274	100.0	2,302	100.0	19,774	100.0	72,523	100.0	120,873	100.0

TABLE 9. Classification of Assets by Type of Trusteed Fund, 1957

Assets	Corporate Trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada....	196,863	27.3	1,405	4.1	35,798	11.8	246,812	17.6	480,878	19.6
Bonds of, or guaranteed by, provincial governments ..	164,582	22.8	3,117	9.1	52,323	17.2	604,540	43.2	824,562	33.5
Bonds of Canadian municipal governments, school boards, etc.	76,199	10.5	1,337	3.9	80,171	26.4	120,207	8.6	277,914	11.3
Other Canadian bonds	160,381	22.2	7,473	21.9	57,037	18.8	164,441	11.7	389,332	15.8
Non-Canadian bonds	7,437	1.0	14	—	162	0.1	1,253	0.1	8,866	0.4
Canadian stocks, preferred	15,626	2.2	542	1.6	9,076	3.0	11,754	0.8	36,998	1.5
Non-Canadian stocks, preferred	874	0.1	73	0.2	261	0.1	137	—	1,345	0.1
Canadian stocks, common	39,602	5.5	1,268	3.7	11,795	3.9	51,231	3.7	103,896	4.2
Non-Canadian stocks, common	5,430	0.8	24	0.1	583	0.2	5,163	0.4	11,200	0.5
Mortgages:										
Insured residential (NHA)	10,072	1.4	1,245	3.6	21,453	7.1	65,822	4.7	98,592	4.0
Other	17,259	2.4	852	2.5	23,711	7.8	37,833	2.7	79,655	3.2
Real estate and Lease-backs	530	0.1	—	—	725	0.2	4,400	0.3	5,655	0.2
Accounts receivable	4,633	0.6	592	1.7	2,317	0.8	11,728	0.8	19,270	0.8
Cash:										
Currency and bank deposits	11,692	1.6	1,013	3.0	4,831	1.6	28,766	2.1	46,302	1.9
Other deposits	4,150	0.6	298	0.9	696	0.2	9,938	0.7	15,082	0.6
Accrued interest	5,809	0.8	118	0.3	2,280	0.7	12,130	0.9	20,337	0.8
Investment in pooled funds	153	—	14,787	43.3	100	—	—	—	15,040	0.6
Other assets	813	0.1	21	0.1	382	0.1	23,380	1.7	24,596	1.0
Total assets	722,105	100.0	34,179	100.0	303,701	100.0	1,399,535	100.0	2,459,520	100.0

TABLE 10. Classification of Assets by Type of Trusteed Fund, 1958

Assets	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada ..	206,099	24.4	1,130	2.1	34,541	10.3	268,852	17.0	510,622	18.2
Bonds of, or guaranteed by, provincial governments..	182,579	21.6	2,969	5.6	50,508	15.1	648,746	40.9	884,802	31.4
Bonds of Canadian municipal governments, school boards, etc.....	86,867	10.3	1,673	3.2	85,474	25.6	135,418	8.5	309,432	11.0
Other Canadian bonds	206,393	24.5	7,692	14.5	67,806	20.3	197,947	12.5	479,838	17.1
Non-Canadian bonds	7,629	0.9	13	—	229	0.1	1,146	0.1	9,017	0.3
Canadian stocks, preferred	14,161	1.7	357	0.7	9,209	2.8	10,590	0.7	34,317	1.2
Non-Canadian stocks, preferred	1,227	0.1	40	0.1	310	0.1	178	—	1,755	0.1
Canadian stocks, common	63,585	7.5	1,398	2.7	16,955	5.1	76,479	4.8	158,417	5.6
Non-Canadian stocks, common	8,010	1.0	—	—	2,003	0.6	6,536	0.4	16,549	0.6
Mortgages:										
Insured residential (NHA)	13,527	1.6	288	0.6	23,519	7.0	101,894	6.4	139,228	5.0
Other	20,810	2.5	918	1.7	28,838	8.6	39,379	2.5	89,945	3.2
Real estate and Lease-backs	575	0.1	—	—	1,565	0.5	4,631	0.3	6,771	0.2
Accounts receivable	4,559	0.5	489	0.9	3,871	1.2	10,658	0.7	19,577	0.7
Cash:										
Currency and bank deposits	14,106	1.7	1,949	3.7	5,087	1.5	32,726	2.1	53,868	2.0
Other deposits	4,849	0.6	265	0.5	756	0.2	9,452	0.6	15,322	0.6
Accrued interest	7,200	0.9	119	0.2	2,498	0.7	14,056	0.9	23,873	0.8
Investment in pooled funds	—	—	33,642	63.5	613	0.2	—	—	34,255	1.2
Other assets	356	0.1	13	—	376	0.1	25,684	1.6	26,429	0.9
Total assets	842,532	100.0	52,955	100.0	334,158	100.0	1,584,362	100.0	2,814,007	100.0

TABLE 11. Selected Data by Type of Organization, 1958

Selected data	Municipal	Provincial Crown corporations and government agencies	Federal Crown corporations and government agencies	Religious and charitable	Educational	Health	Trade and employee associations	Industry	Other	Total
Number of funds	46	26	6	12	18	17	15	691	10	841
Number of funded trusts										
a) Corporate trustee	15	4	1	8	7	15	12	568	3	631
b) Individual trustee	24	21	5	4	9	2	3	98	5	171
Number of pension fund societies	7	1	—	2	2	—	—	25	2	39
Number of non-retired employees covered by fund	47,862	68,990	116,988	5,874	118,341	4,205	5,287	385,200	5,216	708,663
Number of a) contributory funds	44	26	6	11	18	16	9	510	10	650
b) non-contributory funds	2	—	—	1	—	1	6	181	—	191

TABLE 12. Classification of Income and Expenditures by Type of Organization, 1958

No.		Municipal		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies	
		\$000's	%	\$000's	%	\$000's	%
	Income						
1	Contributions:						
2	Employer	15,922	44.7	19,144	42.9	36,402	53.3
3	Employee	11,672	32.8	14,786	33.1	18,270	26.8
4	Total contributions	27,594	77.5	33,930	76.0	54,672	80.1
5	Investment income	5,606	15.7	10,476	23.5	13,387	19.6
6	Net profit on sale of securities	83	0.2	7	—	136	0.2
7	Other income	2,357	6.6	219	0.5	80	0.1
8	Total income	35,640	100.0	44,632	100.0	68,275	100.0
	Expenditures						
9	Pension payments out of funds	7,343	59.6	8,096	62.3	19,965	89.0
10	Cost of pensions purchased	65	0.5	49	0.4	—	—
11	Administration costs	4,562	37.0	3,485	26.8	2,210	9.8
12	Net loss on sale of securities	71	0.6	72	0.5	15	0.1
13	Other expenditures	55	0.4	594	4.6	1	—
14	Total expenditures	12,324	100.0	12,992	100.0	22,435	100.0

TABLE 13. Classification of Assets by Type of Organization, 1957

No.	Assets	Municipal		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies	
		\$000's	%	\$000's	%	\$000's	%
1	Bonds of, or guaranteed by, Government of Canada	9,027	6.7	33,254	13.8	124,881	38.2
2	Bonds of, or guaranteed by, provincial governments	22,048	16.5	175,354	72.7	128,881	39.4
3	Bonds of Canadian municipal governments, school boards, etc.	68,459	51.2	12,966	5.4	1,605	0.5
4	Other Canadian bonds	10,663	8.0	6,666	2.8	5,915	1.8
5	Non-Canadian bonds	96	0.1	—	—	—	—
6	Canadian stocks, preferred	1,315	1.0	192	0.1	797	0.2
7	Non-Canadian stocks, preferred	—	—	—	—	—	—
8	Canadian stocks, common	2,601	1.9	186	0.1	5,450	1.7
9	Non-Canadian stocks, common	—	—	—	—	—	—
10	Mortgages:						
11	Insured residential (NHA)	2,422	1.8	—	—	53,002	16.2
12	Other	897	0.7	125	0.1	235	0.1
13	Real estate and Lease-backs	—	—	—	—	—	—
14	Accounts receivable	1,805	1.3	3,167	1.3	2,615	0.8
15	Cash:						
16	Currency and bank deposits	1,887	1.4	1,789	0.7	761	0.2
17	Other deposits	304	0.2	5,832	2.4	407	0.1
18	Accrued interest	1,184	0.9	1,391	0.6	2,776	0.8
19	Investment in pooled funds	58	0.1	50	—	—	—
20	Other assets	11,014	8.2	32	—	—	—
21	Total assets	133,780	100.0	241,004	100.0	327,325	100.0

TABLE 14. Classification of Assets by Type of Organization, 1958

No.	Assets	Municipal		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies	
		\$000's	%	\$000's	%	\$000's	%
1	Bonds of, or guaranteed by, Government of Canada	11,204	7.2	42,204	15.4	132,135	35.4
2	Bonds of, or guaranteed by, provincial governments	23,942	15.4	194,272	71.0	128,671	34.5
3	Bonds of Canadian municipal governments, school boards, etc.	78,679	50.6	16,093	5.9	1,644	0.4
4	Other Canadian bonds	14,331	9.2	7,781	2.8	7,487	2.0
5	Non-Canadian bonds	96	0.1	—	—	—	—
6	Canadian stocks, preferred	1,122	0.7	191	0.1	881	0.2
7	Non-Canadian stocks, preferred	—	—	—	—	—	—
8	Canadian stocks, common	4,041	2.6	277	0.1	10,727	2.9
9	Non-Canadian stocks, common	—	—	—	—	—	—
10	Mortgages:						
11	Insured residential (NHA)	2,716	1.7	—	—	84,406	22.6
12	Other	1,471	0.9	106	—	208	0.1
13	Real estate and Lease-backs	—	—	—	—	—	—
14	Accounts receivable	3,858	2.5	3,155	1.2	2,959	0.8
15	Cash:						
16	Currency and bank deposits	2,028	1.3	1,661	0.6	574	0.2
17	Other deposits	608	0.4	5,905	2.2	357	0.1
18	Accrued interest	1,483	1.0	1,755	0.7	3,040	0.8
19	Investment in pooled funds	161	0.1	80	—	—	—
20	Other assets	9,726	6.3	25	—	—	—
21	Total assets	155,466	100.0	273,503	100.0	373,089	100.0

TABLE 12. Classification of Income and Expenditures by Type of Organization, 1958

Religious and Charitable		Educational		Health		Trade and employee associations		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
2,673	52.3	17,205	36.5	946	55.5	1,300	41.3	127,550	47.7	966	41.5	222,108	46.7	1
942	18.5	18,908	40.1	541	31.7	265	8.4	56,428	21.1	1,019	43.8	122,831	25.9	2
3,615	70.8	36,113	76.6	1,487	87.2	1,565	49.7	183,978	68.8	1,985	85.3	344,939	72.6	3
1,208	23.6	10,116	21.4	203	11.9	303	9.6	67,263	25.1	272	11.7	108,834	22.9	4
2	—	3	—	9	0.5	10	0.3	3,706	1.4	21	0.9	3,977	0.8	5
286	5.6	944	2.0	6	0.4	1,270	40.4	12,537	4.7	49	2.1	17,748	3.7	6
5,111	100.0	47,176	100.0	1,705	100.0	3,148	100.0	267,484	100.0	2,327	100.0	475,498	100.0	7
2,169	89.4	8,904	69.2	78	30.0	271	81.6	39,521	70.3	377	33.2	89,884	71.7	8
31	1.3	—	—	23	8.9	—	—	2,946	5.3	491	43.8	4,006	3.0	9
38	1.6	2,955	22.9	153	58.8	28	8.4	10,259	18.2	118	11.7	24,789	19.7	10
104	4.3	279	2.2	5	1.9	25	7.6	295	0.5	19	2.0	588	0.7	11
70	2.9	35	0.3	—	—	—	—	1,361	2.4	14	1.4	3,139	1.8	12
13	0.5	696	5.4	1	0.4	8	2.4	1,666	3.3	18	1.8	3,770	3.1	13
2,425	100.0	12,869	100.0	260	100.0	332	100.0	56,252	100.0	984	100.0	120,873	100.0	14

TABLE 13. Classification of Assets by Type of Organization, 1957

Religious and charitable		Educational		Health		Trade and employee associations		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
3,556	12.0	10,194	4.5	307	8.2	621	11.8	298,040	20.1	998	11.9	480,878	19.6	1
8,614	29.0	169,909	75.2	1,078	28.8	1,852	35.2	315,681	21.3	1,145	13.6	824,562	33.5	2
5,757	19.3	18,074	8.0	321	8.6	88	1.7	169,911	11.4	733	8.7	277,914	11.3	3
6,608	22.2	1,803	0.8	299	8.0	1,158	22.0	354,702	23.9	1,518	18.0	389,332	15.8	4
3	—	—	—	—	—	92	1.7	8,613	0.6	62	0.7	8,866	0.4	5
1,133	3.8	103	—	31	0.8	219	4.2	33,108	2.2	100	1.2	36,998	1.5	6
606	2.0	185	0.1	240	6.4	682	13.0	93,738	6.3	260	3.1	1,345	0.1	7
—	—	—	—	—	—	—	—	11,200	0.7	—	—	103,896	4.2	8
—	—	—	—	—	—	—	—	—	—	—	—	11,200	0.5	9
28	0.1	6	—	97	2.6	—	—	43,022	2.9	15	0.2	98,592	4.0	10
237	0.8	1,128	0.5	75	2.0	374	7.1	78,476	5.1	108	1.3	79,655	3.2	11
264	0.9	1,496	0.7	4	0.1	1	—	5,655	0.4	—	—	5,655	0.2	12
—	—	—	—	—	—	—	—	9,858	0.7	60	0.7	19,270	0.8	13
787	2.6	18,767	8.3	73	2.0	137	2.6	21,952	1.5	149	1.8	46,302	1.9	14
1,655	5.6	469	0.2	18	0.5	5	0.1	5,982	0.4	410	4.9	15,082	0.6	15
27	0.1	3,576	1.6	20	0.5	29	0.6	11,272	0.8	62	0.7	20,337	0.8	16
101	0.3	109	0.1	1,170	31.3	1	—	13,530	0.9	21	0.2	15,040	0.6	17
380	1.3	4	—	6	0.2	2	—	10,586	0.7	2,572	30.5	24,596	1.0	18
29,756	100.0	225,823	100.0	3,739	100.0	5,261	100.0	1,484,411	100.0	8,421	100.0	2,459,520	100.0	19

TABLE 14. Classification of Assets by Type of Organization, 1958

Religious and charitable		Educational		Health		Trade and employee associations		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
3,869	11.9	9,598	3.7	299	5.7	842	10.4	309,443	18.2	1,028	10.5	510,622	18.2	1
8,766	27.0	196,371	75.4	1,230	23.7	2,133	26.3	328,229	19.3	1,288	13.2	884,802	31.4	2
6,383	19.4	22,088	8.5	491	8.3	172	2.1	183,082	10.8	960	9.8	309,432	11.0	3
7,225	22.3	2,688	1.0	599	11.5	2,097	25.9	435,513	25.7	2,117	21.7	479,838	17.1	4
—	—	—	—	—	—	126	1.6	8,755	0.5	36	0.4	9,017	0.3	5
1,593	4.9	168	0.1	33	0.7	284	3.5	29,869	1.8	178	1.8	34,317	1.2	6
—	—	—	—	—	—	—	—	1,445	0.1	310	3.2	1,755	0.1	7
899	2.8	213	0.1	339	6.5	1,275	15.8	140,323	8.3	323	3.3	158,417	5.6	8
—	—	—	—	—	—	55	0.7	16,494	1.0	—	—	16,549	0.6	9
37	0.1	5	—	95	1.8	36	0.4	51,921	3.0	12	0.1	139,228	5.0	10
321	1.0	1,180	0.5	76	1.5	456	5.6	86,064	5.1	63	0.7	89,945	3.2	11
—	—	—	—	—	—	—	—	6,771	0.4	—	—	6,771	0.2	12
246	0.8	1,509	0.6	2	—	2	—	7,751	0.4	95	1.0	19,577	0.7	13
1,035	3.2	21,643	8.3	124	2.4	185	1.9	26,587	1.6	51	0.5	53,858	1.9	14
1,618	5.0	422	0.2	32	0.6	29	0.4	6,054	0.4	297	3.0	15,322	0.6	15
29	0.1	4,083	1.5	34	0.6	37	0.5	13,321	0.8	82	0.8	23,873	0.8	16
131	0.4	288	0.1	1,903	36.6	385	4.8	31,278	1.8	29	0.3	34,255	1.2	17
374	1.1	5	—	3	0.1	11	0.1	13,383	0.8	2,902	29.7	26,429	0.9	18
32,428	100.0	260,171	100.0	5,201	100.0	8,095	100.0	1,696,283	100.0	9,769	100.0	2,814,007	100.0	19

TABLE 15. Selected Data, by Size of Assets of Funds, 1958

	Size of assets of funds					
	\$0 - \$99,000	\$100,000 - \$999,000	\$1,000,000 - \$4,999,000	\$5,000,000 - \$24,999,000	\$25,000,000 and over	Total
Number of funds	315	323	120	61	22	841
Number of funded trusts:						
a) Corporate trustee	276	250	76	26	3	631
b) Individual trustee	34	58	35	29	15	171
Number of pension fund societies	5	15	9	6	4	39
Number of non-retired employees covered by funds ..	20,589	104,723	141,577	223,136	454,911	944,936
Number of a) Contributory plans	231	265	88	49	17	650
b) Non-contributory plans	84	58	32	12	5	191
Number of pooled funds	203	100	9	—	—	312

TABLE 16. Classification of Income and Expenditures by Size of Assets, 1958

Income and expenditures	\$0 - \$99,000		\$100,000 - \$999,000		\$1,000,000 - \$4,999,000		\$5,000,000 - \$24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income												
Contributions:												
Employer	3,709	57.4	17,052	49.8	29,663	49.9	50,909	44.0	120,775	46.5	222,108	46.7
Employee	2,229	34.5	11,010	32.2	14,727	24.8	30,246	26.2	64,619	24.9	122,831	25.9
Total contributions	5,938	91.9	28,062	82.0	44,390	74.7	81,155	70.2	185,394	71.4	344,939	72.6
Investment income	416	6.4	4,518	13.2	10,376	17.4	25,755	22.3	67,769	26.1	108,834	22.9
Net profit on sale of securities	26	0.4	346	1.0	502	0.8	938	0.8	2,165	0.8	3,977	0.8
Other income	87	1.3	1,295	3.8	4,221	7.1	7,717	6.7	4,428	1.7	17,748	3.7
Total income	6,467	100.0	34,221	100.0	59,489	100.0	115,565	100.0	259,756	100.0	475,498	100.0
Expenditures												
Pension payments out of funds	169	28.2	3,048	46.7	6,936	56.3	18,441	61.9	58,090	81.1	86,684	71.7
Cost of pensions purchased	40	6.7	958	14.7	1,670	13.6	866	2.9	71	0.1	3,605	3.0
Cash withdrawals	340	56.8	2,099	32.1	2,778	22.5	7,666	25.7	10,916	15.3	23,799	19.7
Administration costs	26	4.3	112	1.7	156	1.3	277	0.9	314	0.4	885	0.7
Net loss on sale of securities	6	1.0	99	1.5	245	2.0	803	2.7	977	1.4	2,130	1.8
Other expenditures	18	3.0	216	3.3	526	4.3	1,757	5.9	1,253	1.7	3,770	3.1
Total expenditures	599	100.0	6,532	100.0	12,311	100.0	29,810	100.0	71,621	100.0	120,873	100.0

TABLE 17. Classification of Assets by Size of Assets of Funds, 1957

Assets	\$0 - \$99,000		\$100,000 - \$999,000		\$1,000,000 - \$4,999,000		\$5,000,000 - \$24,999,000		\$25,000,000 and over		Totals	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	595	8.6	10,045	11.3	15,008	7.0	63,667	10.9	391,563	25.1	480,878	19.6
Bonds of, or guaranteed by, provincial governments	776	11.2	13,185	14.8	50,851	23.6	139,998	23.9	619,752	39.7	824,562	33.5
Bonds of Canadian municipal governments, school boards, etc.	350	5.1	10,785	12.1	24,919	11.6	126,496	21.6	115,364	7.4	277,914	11.3
Other Canadian bonds	991	14.3	23,265	26.1	59,324	27.5	129,336	22.1	176,416	11.3	389,332	15.8
Non-Canadian bonds	9	0.1	174	0.2	2,971	1.4	4,872	0.8	840	0.1	8,866	0.4
Canadian stocks, preferred	169	2.4	3,224	3.6	7,330	3.4	14,233	2.4	12,042	0.8	36,998	1.5
Non-Canadian stocks, preferred	14	0.2	231	0.3	1,086	0.5	14	—	—	—	1,345	0.1
Canadian stocks, common	317	4.6	6,342	7.1	18,499	8.6	33,184	5.7	45,554	2.9	103,896	4.2
Non-Canadian stocks, common	25	0.4	45	0.1	1,545	0.7	4,401	0.8	5,184	0.3	11,200	0.5
Mortgages:												
Insured residential (NHA)	18	0.3	1,287	1.4	3,930	1.8	15,122	2.6	78,235	5.0	98,592	4.0
Other	136	2.0	2,765	3.1	11,917	5.5	9,636	1.6	55,201	3.5	79,655	3.2
Real estate and Lease-backs	—	—	—	—	276	0.1	254	0.1	5,125	0.3	5,655	0.2
Accounts receivable	90	1.3	1,530	1.7	2,151	1.0	6,910	1.2	8,589	0.5	19,270	0.8
Cash:												
Currency and bank deposits	585	8.5	3,130	3.5	4,200	2.0	12,190	2.1	26,197	1.7	46,302	1.9
Other deposits	140	2.0	2,175	2.4	2,199	1.0	4,362	0.7	6,206	0.4	15,082	0.6
Accrued interest	16	0.2	465	0.5	1,393	0.6	4,321	0.7	14,142	0.9	20,337	0.8
Investment in pooled funds	2,681	38.7	10,106	11.3	2,253	1.0	—	—	—	—	15,040	0.6
Other assets	9	0.1	477	0.5	5,898	2.7	16,524	2.8	1,688	0.1	24,596	1.0
Total assets	6,921	100.0	89,231	100.0	215,750	100.0	585,520	100.0	1,562,098	100.0	2,459,520	100.0

TABLE 18. Classification of Assets by Size of Assets of Funds, 1958

Assets	\$0 - \$99,000		\$100,000 - \$999,000		\$1,000,000 - \$4,999,000		\$5,000,000 - \$24,999,000		\$25,000,000 and over		Totals	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	700	5.5	9,343	8.0	17,971	6.8	65,662	9.8	416,946	23.8	510,622	18.2
Bonds of, or guaranteed by, provincial governments	975	7.7	14,820	12.7	56,201	21.3	151,027	22.5	661,779	37.8	884,802	31.4
Bonds of Canadian municipal governments, school boards, etc.	432	3.4	13,460	11.5	30,353	11.5	142,383	21.2	122,804	7.0	309,432	11.0
Other Canadian bonds	1,480	11.6	31,078	26.5	75,453	28.6	162,582	24.3	209,245	12.0	479,838	17.1
Non-Canadian bonds	8	0.1	182	0.1	2,945	1.1	5,057	0.8	825	0.1	9,017	0.3
Canadian stocks, preferred	211	1.7	3,169	2.7	7,113	2.7	13,071	2.0	10,753	0.6	34,317	1.2
Non-Canadian stocks, preferred	32	0.3	286	0.2	1,437	0.5	—	—	—	—	1,755	0.1
Canadian stocks, common	627	4.9	10,252	8.8	27,226	10.3	43,543	6.5	76,769	4.4	158,417	5.6
Non-Canadian stocks, common	30	0.2	101	0.1	2,426	0.9	6,312	0.9	7,680	0.4	16,549	0.6
Mortgages:												
Insured residential (NHA)	—	—	1,366	1.2	3,608	1.4	21,145	3.2	113,109	6.5	139,228	5.0
Other	246	1.9	3,484	3.0	13,383	5.1	12,503	1.9	60,329	3.5	89,945	3.2
Real estate and Lease-backs	—	—	—	—	537	0.2	247	—	5,960	0.3	6,744	0.2
Accounts receivable	92	0.7	1,477	1.3	2,029	0.8	8,378	1.2	7,601	0.4	19,577	0.7
Cash:												
Currency and bank deposits	1,009	7.9	4,460	3.8	5,698	2.2	12,291	1.8	30,400	1.7	53,858	1.9
Other deposits	173	1.4	2,279	1.9	1,377	0.5	5,247	0.8	6,246	0.4	15,322	0.6
Accrued interest	26	0.2	615	0.5	1,734	0.7	5,287	0.8	16,211	0.9	23,873	0.8
Investment in pooled funds	6,672	52.4	20,008	17.1	7,575	2.9	—	—	—	—	34,255	1.2
Other assets	16	0.1	745	0.6	6,517	2.5	15,652	2.3	3,499	0.2	26,429	0.9
Total assets	12,729	100.0	117,150	100.0	263,583	100.0	670,387	100.0	1,750,158	100.0	2,814,007	100.0

APPENDIX A

Pooled Pension Trust Funds

Pooled Pension Trust Funds provide an opportunity for the smaller pension fund to maintain a more varied portfolio of investment. These funds have grown at a rate exceeding \$1.8 million a month. The table below shows a total of \$38.1 million as compared with \$34.2 million shown in the main report. This discrepancy can be explained by the fact that the main survey does not include profit-sharing plans, registered retirement savings

plans, or pooled funds which began operation during the year.

Investment in bonds fell from 70.2% of the total assets in 1957 to 63.7% in 1958, a decrease of 9.3%. Common stocks increased 32.0% from 16.0% to 21.1% while mortgages increased from 10.1% to 11.6%. There was a decrease in preferred stock holdings when expressed as a percentage of the whole.

Distribution of Assets in Pooled Pension Trust Funds, as reported by Trust Companies

	December 31 1958	December 31 1957
	thousands of dollars	
Bonds of, or guaranteed by, Government of Canada.....	1,556	523
Bonds of, or guaranteed by, provincial governments.....	4,221	2,396
Bonds of Canadian municipal governments, school boards, etc.	1,670	758
Other Canadian bonds.....	16,820 -	7,457
Non-Canadian bonds	-	-
Canadian stocks, preferred	264	249
Non-Canadian stocks, preferred	-	-
Canadian stocks, common	8,035	2,531
Non-Canadian stocks, common	856	218
Mortgages:		
a) Insured residential (NHA)	1,436	95
b) Other.....	3,000	1,509
Accounts receivable	10	-
Cash	46	59
Accrued interest	208	64
Other assets.....	-	-
Total assets.....	38,122	15,859

Complete in duplicate. Keep one copy for your files and return one copy in the enclosed postage free envelope to the Dominion Bureau of Statistics, Ottawa. Individual reports will be treated as CONFIDENTIAL and used only for the purpose of arriving at group totals.

FOR IMMEDIATE ATTENTION
CONFIDENTIAL KEEP ONE COPY

DOMINION BUREAU OF STATISTICS

Business Finance Division

OTTAWA, CANADA

FINANCIAL SURVEY OF TRUSTEED PENSION PLANS

1958

Taken in conformity with the requirements of the Statistics Act, Chap. 257 of the Revised Statutes of Canada, 1952

The increasing importance of pensions and pension funds in the Canadian economy in recent years has given rise to many new demands for information on financial and other aspects of pension plans. The information requested in this schedule will be compiled in the Dominion Bureau of Statistics and a summary report issued. However, data for individual plans or funds will not be published or otherwise revealed.

FOR FURTHER EXPLANATORY NOTES SEE PAGE 3.

SECTION A.

1. Does this organization operate or contribute to an employee pension plan? ☐ Yes ☐ No
2. If "yes", is this plan administered in whole or in part as a trusteed pension fund? ☐ Yes ☐ No
3. Does this organization make regular contributions to a pension plan other than the trusteed type? ☐ Yes ☐ No
4. If "yes", please indicate type of plan:
☐ Government Annuity ☐ Insured ☐ Other (please specify) _____

If you have answered "yes" to question (2), please complete the balance of the schedule.

If you have answered "no" to question (2), no further information is required. Please sign and return the schedule to the Dominion Bureau of Statistics to allow the deletion of this organization's name from our mailing list.

SECTION B - GENERAL INFORMATION

1. Form of this Organization:

- | | | |
|---|---|---|
| <input type="checkbox"/> Incorporated Company | <input type="checkbox"/> Non-Profit Organization | <input type="checkbox"/> Crown Corporation |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Government | <input type="checkbox"/> Other (please specify) _____ |
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Government Board or Agency | |

2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only).

Name	Address
------	---------

_____	_____
_____	_____
_____	_____

SECTION C - INFORMATION ABOUT TRUSTEED FUND

1. Method of Trusteeship:

- | | | |
|---|---|--|
| <input type="checkbox"/> Corporate Trustee | <input type="checkbox"/> Pension Fund Society | <input type="checkbox"/> Individual Trustee(s) |
| <input type="checkbox"/> Other (please specify) _____ | | |

NOTE: If this organization operates more than one plan of the trusteed type, please submit a separate report for each. Additional copies of the schedule will be sent to you on request.

2. Method of Investment:

- | | |
|---|---------------------------------|
| <input type="checkbox"/> Individually Managed | <input type="checkbox"/> Pooled |
|---|---------------------------------|

3. Year of inauguration of trusteed plan _____

4. Number of non-retired employees covered by trusteed plan at December 31, 1958, or nearest financial year end ...

SECTION D - FINANCIAL DATA

Report income and expenditure on cash basis if convenient. Otherwise use accrual basis. Please specify:

☐ Cash ☐ Accrual

1. INCOME

(i) Contributions

a) Employer

b) Employee

Total Contributions

(ii) Investment Income (Interest, Dividends, etc.)

(iii) Net profit on sale of securities

(iv) Other Income

Total Income

(v) Excess of Expenditure over Income

Total

2. EXPENDITURES

(i) Pension payments out of funds (including lump sum settlements)

(ii) Cost of pensions purchased

(iii) Cash withdrawals (due to death, separation, etc.)

(iv) Administration Costs (if charged against fund)

(v) Net loss on sale of securities

(vi) Other Expenditures

Total Expenditures

(vii) Excess of Income over Expenditure

Total

If your assets are solely of the pooled type, please complete subsection (xv) below. Otherwise complete all questions that are applicable.

3. ASSETS (Market Value)

(i) Bonds of, or guaranteed by, Government of Canada

(ii) Bonds of, or guaranteed by, Provincial Governments

(iii) Bonds of Canadian Municipal Governments, School Boards, etc.

(iv) Other Canadian bonds

(v) Non-Canadian Bonds

(vi) Canadian Stocks, Preferred

(vii) Non-Canadian Stocks, Preferred

(viii) Canadian Stocks, Common

(ix) Non-Canadian Stocks, Common

(x) Mortgages

(a) Insured Residential (N.H.A.)

(b) Other

(xi) Real Estate and Lease-backs

(xii) Accounts Receivable

(xiii) Cash

(a) Currency and Chartered Bank Deposits

(b) Deposits with other institutions (include debenture certificates and investment certificates of trust and loan companies)

(xiv) Accrued Interest

(xv) Investment in Pooled Fund Number of units

(xvi) Other Assets (please specify)

Total Assets

Note:

The 1958 assets should differ from the 1957 assets by an amount approximately equal to the difference between the income and expenditures for 1958. If such is not the case, an explanation of the discrepancy would be appreciated.

Signature

Title

Date

NOTE: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Business Finance Division of the Dominion Bureau of Statistics.

AUTHORIZATION NOTICE

To _____
(Name of Trustee of the Pension Fund)

Address _____

This is to authorize you to supply the Dominion Bureau of Statistics with the information requested in Section D of the schedule, "Financial Survey of Trusteed Pension Plans, 1958". We understand that the information will be treated as strictly confidential and used only in compiling aggregates. We shall appreciate your cooperation in this study.

Signature _____ Title _____

Company _____ Date _____ 1959.

EXPLANATORY NOTES

Subsidiary Companies

1. A parent corporation located in Canada should complete either
 - a) separate reports for the parent and each subsidiary company, or
 - b) one combined or consolidated report covering the parent company and its Canadian subsidiaries.

In this latter case, list the companies covered in Section B(2).

2. A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
3. A subsidiary whose parent company is located outside Canada should complete this report.
4. A subsidiary whose report is not consolidated with that of the parent company should complete this report.
5. Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund

This is a trusteed pension plan where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be either a corporate trust company or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with the terms of a contractual agreement.

Pension Fund Society

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation

If your organization operates more than one trusteed pension plan, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension plan and some other type, please confine this report to the trusteed plan.

Pension Plan Inoperative

If contributions are not currently being made to a trusteed pension plan but the trustee is still administering the accumulated assets of the plan, please complete the appropriate items, particularly Section D(3), or the authorization form.

Assets - For the purpose of this survey, the following definitions apply:

Canadian Bond or Stock

All bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

Investment in Pooled Fund

Applicable where several organizations have ownership interests in one trusteed pension fund. Report market value of units held by this company.

Employee

The term "employee" may not be exactly applicable but is intended to cover participants of a trusteed pension fund, whether or not they are employees of a commercial organization.





Canada. Statistics. Bureau

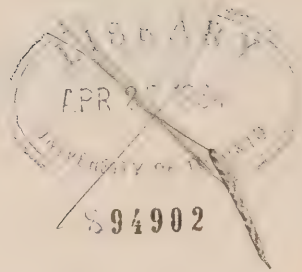
TRUSTEED PENSION PLANS FINANCIAL STATISTICS, 1959

Published by Authority of
The Honourable George Hees, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

Business Finance Division

Pension Plans Section



PREFACE

This report provides data on the financial aspects of trustee pension plans for 1959. A previous report issued a few years ago presented statistics on the receipts, disbursements and assets of Canadian trustee pension funds for 1952 and 1953. The interest in the earlier publication and requests for more up-to-date information have led to the current series which began in 1957. The catalogue number of the 1957 report is 74-504. Commencing with the 1958 report, the catalogue number is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Pension Plans Section of the Business Finance Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,

Dominion Statistician.

November, 1960.

TABLE OF CONTENTS

	Page
Introduction	7
General Review of Survey Results	7
Pooled Pension Trust Funds	20

TABLES

1. Trusteed Pension Plans, 1959, Summary of Results	8
2. Selected Data for Life Insurance Companies Groups Annuities, Federal Government Group Annuities, and Trusteed Pension Funds	9
3. Trusteed Funds Classified by Number of Non-Retired Employees Covered	10
4. Selected Data for Contributory and Non-Contributory Funds, 1959	12
5. Classification of Income and Expenditures for Contributory and Non-Contributory Funds, 1959	12
6. Classification of Assets for Contributory and Non-Contributory Funds, 1958	13
7. Classification of Assets for Contributory and Non-Contributory Funds, 1959	13
8. Classification of Income and Expenditures by Type of Trusteed Fund, 1959	14
9. Classification of Assets by Type of Trusteed Fund, 1958	14
10. Classification of Assets by Type of Trusteed Fund, 1959	15
11. Selected Data by Type of Organization, 1959	15
12. Classification of Income and Expenditures by Type of Organization, 1959	16
13. Classification of Assets by Type of Organization, 1958	16
14. Classification of Assets by Type of Organization, 1959	16
15. Selected Data by Size of Assets of Funds, 1959	18
16. Classification of Income and Expenditures by Size of Assets of Funds, 1959	18
17. Classification of Assets by Size of Assets of Funds, 1958	19
18. Classification of Assets by Size of Assets of Funds, 1959	19

TRUSTEED PENSION PLANS

FINANCIAL STATISTICS, 1959

Trusteed pension plans are pension plans where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be a corporate trustee, an investment company, or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with a contractual agreement. The majority of these are called "Funded Trusts" and the others are known as "Pension Fund Societies".

The Pension Fund Society is a body which has been incorporated under Federal or Provincial Pension Fund Societies Acts, Companies Acts, etc. Its operations are similar to those described above. Since the 1953 survey the marked increase in the number of smaller firms showing a preference for trustee plans prompted corporate trustees to introduce "pooled, or classified, funds". They enable small plans to have their assets combined so that each fund participates in the diversity, security and yield previously available only to the much larger single funds.

Survey Coverage

This is the fourth survey of Trusteed Pension Plans in Canada conducted by the Dominion Bureau of Statistics. It is similar to the 1957 and 1958 surveys, and includes specifically:

1. Municipalities and municipal enterprises.
2. Crown corporations, federal and provincial.
3. Federal and provincial boards and commissions.
4. Religious and charitable organizations.
5. Provincial civil service plans for three of the provinces.

6. Teachers federation plans for seven of the provinces.
7. Educational institutions, and health organizations such as hospitals.
8. Trade and employees associations.
9. Incorporated companies, partnerships and sole ownerships.

The report is based on 986 completed returns received in the survey. There were others which were received but were not used in the tabulations for the following reasons:

1. The funds were consolidated with others.
2. The funds were administered, and their assets held, outside Canada.
3. The fund was reported as having been inaugurated subsequent to January 1, 1959. A fund is not included in the survey until it has been in existence for at least one year.

Less than half of one per cent of the firms surveyed failed to reply to the questionnaire.

Authorization notices were included in the schedules for use when the company or organization was unable to complete the financial data and it was thus necessary to contact the trustee.

Improved methods of identifying existing trustee pension funds were instrumental in bringing into the current survey 39 additional funds which should have been included in the 1958 survey. The number of new funds inaugurated during 1958 was 106.

General Review of Survey Results

The current survey, covering the financial aspects of trustee pension plans for the year 1959, included a total of 986 funds, of which 742 were administered by corporate trustees, 205 by individual trustees, and 39 by pension fund societies. There were 993,677 employees covered by these funds, or an average of 1,008 employees per plan. The employees of about 26% of the plans made no contri-

butions toward the funds. Contributions amounted to \$379 million, of which employers contributed 63%. Investment income amounted to \$131 million, and other income, including net profit on sale of securities, accounted for an additional \$6 million. Total income was \$516 million, from which expenditures of \$144 million were made. Approximately 68% of these expenditures was due to pension payments.

TABLE 1. Trusteed Pension Plans, 1959
Summary of Results

Number of trustee plans	986		
Number of funded trusts a) Corporate trustee	742		
b) Individual trustee	205		
Number of pension fund societies	39		
Number of a) Contributory funds	729		
b) Non-contributory funds	257		
Number of non-retired employees covered by funds	993,677		
Number of pooled funds	380		
Total investment in pooled funds	\$56.7 million		
		Millions of dollars	
Income			
Contributions:			
Employer	237		
Employee	142		
Total contributions	379		
Investment income	131		
Net profit on sale of securities	3		
Other income	3		
Total income	516		
Expenditures			
Pension payments out of funds	98		
Cost of pensions purchased	9		
Cash withdrawals	25		
Administration costs	1		
Net loss on sale of securities	4		
Other expenditures	7		
Total expenditures	144		
		1959	1958
		millions of dollars	
Assets			
Bonds of, or guaranteed by, Government of Canada	546	496	
Bonds of, or guaranteed by, provincial governments	920	861	
Bonds of municipal governments, school boards, etc.	318	306	
Other Canadian bonds	503	481	
Non-Canadian bonds and stocks, preferred	7	7	
Canadian stocks, preferred	29	33	
Canadian stocks, common	239	182	
Non-Canadian stocks, common	31	23	
Mortgages:			
Insured residential (NHA)	181	142	
Other	99	89	
Real estate and Lease-backs	18	7	
Accounts receivable	22	20	
Cash:			
Currency and bank deposits	56	52	
Other deposits	9	12	
Accrued interest	28	24	
Investment in pooled funds	57	36	
Other assets	21	20	
Total assets	3,084	2,791	

The total assets of the funds at the end of 1959 were \$3,084 million, an increase of 10.5% over the corresponding figure at the end of 1958. The market value of assets declined considerably due to lower prices of marketable securities at the end of the year. Bonds of all types accounted for 74.2% of the assets in 1959 compared with 76.8% in 1958. As percentages of the whole, there was a decrease of slightly more than 3% in bond holdings, the same rate of decrease which prevailed a year ago. The heaviest concentration of assets was in bonds issued, or guaranteed by, provincial governments, amounting to 30% of the total, down slightly from the 31% in 1958. Next in magnitude were federal bonds, making up 18% of the 1959 total, unchanged from the previous year. Other Canadian bonds, municipal debentures and mortgages accounted for 16%, 10% and 9% respectively. All stocks with the exception of non-Canadian stocks, preferred, comprised 9.7% of the assets in 1959 as compared with 8.5% in 1958, indicating a 14% increase. The distribution of assets in 1958, which totalled \$2,791 million, followed substantially the same pattern. Actual amounts invested were greater in nearly all cases in 1959, the greatest change being the 58% increase in pooled funds.

DISTRIBUTION OF INVESTMENTS, 1959

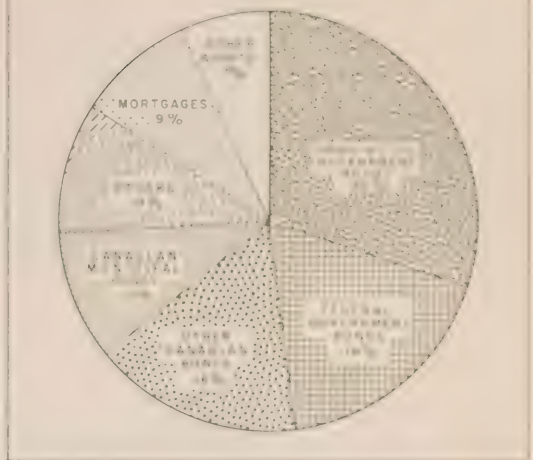


TABLE 2. Selected Data for Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trusted Pension Funds, 1959

	Contributions	Number of plans	Number of employees	Assets	
				1959	1958
	millions of \$			millions of \$	
Trusted Pension Plans	379	986	993,677	3,084	2,791
Life Insurance Group Annuities in Canada	152	5,850	423,484	1,046 ¹	894 ¹
Federal Government Group Annuities	36	1,568	216,000	695	655

¹ The assets held in 1958 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus a proportion of the excess of assets over liabilities, special reserves and shareholders surplus which are attributable to group annuities. These estimates were based on compilations from individual company reports in the 1958 report cited below. As this report is not yet available for 1959, the assets for 1959 were estimated by adding total 1959 contributions to the assets for 1958.

Source: a) Life Insurance Annuities — Report of the Superintendent of Insurance for Canada, 1958, Volumes I and III
Report of the Superintendent of Insurance for Canada, 1959, Volume I.

b) Federal Government Group Annuities — Annuities Branch, Department of Labour.

To provide a background for assessing the importance of trusted pension plans some limited data in the operations of Insurance Companies and Government Annuity Plans have been assembled. For comparative purposes it is assumed that all life insurance companies group annuities arise from pension plans and that each contract originates from a separate pension plan. One pension plan, in reality, may require several contracts. In addition, these figures do not include any individual annuities which may result from pension plans. There is, as well, the fact that certain employees may be covered by two, or even all three, types of plans.

Despite these limitations certain comparisons can be made. Trusted pension plans in 1959

accounted for 61% of the total employees and 67% of the employer-employee contributions, although only 12% of all pension plans. The assets of the trusted plans represented 64% of the total assets.

The following table indicates the relative importance of the various size groups. The largest size group, comprising 15% of the funds, accounted for 85% of the income and approximately 89% of the expenditures, the 1958 assets, and the 1959 assets. The three smallest size groups, into which 60% of the plans fell, accounted for less than 43% of the income, expenditures and assets.

TABLE 3. Trusteed Funds Classified by Number of Non-retired Employees Covered

Number of non-retired employees covered by fund	Number of funds	Income 1959	Expenditures 1959	Assets	
				1959	1958
		thousands of dollars			
0- 49	273	3,945	1,167	15,247	12,914
50- 99	155	6,680	1,261	25,844	20,990
100-199	161	13,797	2,951	65,403	55,634
200-499	177	27,641	5,503	129,790	109,502
500-999	74	27,574	5,184	131,011	110,693
1,000 and over	146	436,567	127,575	2,716,873	2,481,084
Totals	986	516,204	143,641	3,084,168	2,790,817

Contributory and Non-Contributory Plans (Tables 4-7)

The majority of trusteed plans were those to which the employees are required to contribute. In 1959 these plans formed 74% of all the funds, and covered 71% of the employees, 82% of the income, 83% of the expenditures and 80% of the assets.

The bulk of the contributory and non-contributory plans were operated by corporate trustees. About one-third of the contributory and two-fifths of the non-contributory plans participated in pooled funds.

Contributory funds received their income as follows: 41% from employers, 33% from employees, 25% from investments and 1% from all other sources. Employer contributions provided 69% of the income of non-contributory funds; investment provided about 29%; less than 2% came from other sources.

The primary expenditures of contributory funds were pension payments and cash withdrawals, amounting to 89% of expenditures. The comparable

percentage for non-contributory funds cannot be derived from the schedule as it appears in Table 5, because there is included as an expenditure under "Cost of pensions purchased" a transfer of \$6,098 thousand from one of the trusteed funds to a Group Annuity Contract with an insurance company. If an adjustment is made for this transfer, the total of pension payments and cash withdrawals from non-contributory funds is found to be 88% of expenditures.

The assets of the contributory funds were held mainly in Government and corporation bonds. Bond holdings fell off about 3½% during 1959, while common stocks showed a 26% jump as a percentage of the whole and a 40% increase in actual amount. Mortgages showed a 10% increase, as a percentage of the whole. Pooled funds showed a 38½% increase, from 1.3% of the total in 1958 to 1.8% in 1959. Little change in the bond investments of the non-contributory funds can be noted, all of them having decreased slightly. The only sharp rise in assets was, as in the contributory funds, in pooled funds, where a 46% increase can be seen.

Financial Data by Type of Trusteed Fund (Tables 8-10)

Although the funds which were administered by corporate trustees formed numerically the largest group under this breakdown, it was the funds which have individual trustees that accounted for more than 56% of the total income, and expenditures in 1959, and assets in both 1958 and 1959. Pooled funds provided less than 5% of the income, expendi-

tures and assets. Some of the participants in the pooled funds continued to keep certain of their investments separate from the pooled funds.

Pension fund societies accounted for 9% of the total income and 15% of the expenditures in 1959, and 12% of the assets in both years.

Breakdown by Type of Organization (Tables 11-14)

The breakdown by type of organization in this report is the same as in 1958. Crown corporations and governmental bodies and agencies have been broken down into provincial and federal groups; the

educational group, which includes schools, teachers federations, etc., was segregated; trade and employee associations include some professional associations which could not be included under the health,

governmental or educational divisions. Recreational funds and other unrelated funds comprised the Other Organizations.

Industry includes incorporated companies, sole proprietorships and partnerships. Together these formed 82% of the funds. They covered 59% of the employees, and accounted for 56% of the income, 49% of the expenditures, and 60% of the assets of 1958 and 1959. Federal Crown corporations ranked second in importance, with less than 1% of the plans, but 12% of the employees, 15% of the income, 17% of the expenditures, and 12% of the 1958 and 1959 assets. The provincial group and the edu-

cational followed closely together, while the remaining groups had much less influence on the overall pattern.

Industry showed a 10% increase in assets from 1958 to 1959. As percentages of the whole, bond holdings decreased, except for Government of Canada bonds, which moved ahead about 2% from 1958 to 1959. Canadian preferred stocks fell both in percentage and amount for the second successive year, while there has been a substantial increase in common stock holdings over the same two year period. Pooled funds increased by 39%. There were significant increases in insured residential (NHA) mortgages and in real estate and lease-backs. There was little change in the remaining forms of investment.

Classification by Size of Assets of Funds (Tables 15-18)

Under this classification it can be seen that the largest size group accounted for 47% of the employees, 54% of the income, 60% of the expenditures and about 60% of the 1958 and 1959 assets. For the most part plans in this group were self-administered, in contrast to the first three groups where the majority were operated by corporate trustees. The pooled funds may be found in the first three groups only.

All the size groups received better than 70% of their income from contributions. Investment income, expressed as a percentage of the total in each size group, increased from 9% in the smallest size group to 28% in the largest. All other forms of income combined accounted for less than 3% of the receipts in any size group.

Pension payments increased, in proportion to total expenditures, from 36% of the total in the smallest size group to 75% in the largest. Cash

withdrawals revealed the opposite trend, ranging from 44% in the smallest group to 15% in the largest size group. The cost of pensions purchased ranked third in importance in the three middle groups. The other disbursements constituted less than 16% of total expenditures in all the size groups.

Investment in Federal government bonds was 8% of total investment in the smallest size group, rising to 23% in the largest size group. Provincial government bonds ranged from 7% of the total assets in the first size group to 36% in the largest. Municipal bonds and other Canadian bonds followed a pattern, increasing throughout the first four groups and dropping off sharply in the largest size group. With the exception of the first group, where 50% of the assets were held as pooled funds, at least 53% of the assets in all other groups were held in bonds of some form. The distribution of the assets in both 1958 and 1959 followed essentially the same trend.

TABLE 4. Selected Data for Contributory and Non-Contributory Funds, 1959

Selected data	Contributory	Non-Contributory
Number of funds	729	257
Number of non-retired employees covered by funds	709,059	284,618
Number of funded trusts a) Corporate trustee	528	214
b) Individual trustee	169	36
Number of pension fund societies	32	7
Number of pooled funds.....	268	112

TABLE 5. Classification of Income and Expenditures for Contributory and Non-Contributory Funds, 1959

Income and expenditures	Contributory	Non-Contributory
	thousands of dollars	
Income		
Contributions:		
Employer	173, 536	63, 379
Employee.....	142, 039	499
Total contributions	315, 575	63, 878
Investment income	103, 972	26, 540
Net profit on sale of securities	2, 756	628
Other income.....	2, 582	273
Total income.....	424, 883	91, 319
Expenditures		
Pension payments out of funds	82, 118	15, 655
Cost of pensions purchased	1, 831	6, 893
Cash withdrawals.....	24, 646	228
Administration costs	957	134
Net loss on sale of securities	3, 024	1, 114
Other expenditures.....	6, 857	184
Total expenditures.....	119, 433	24, 208

TABLE 6. Classification of Assets for Contributory and Non-Contributory Funds, 1958

Assets	Contributory	Non-Contributory
thousands of dollars		
Bonds of, or guaranteed by, Government of Canada	408,134	87,390
Bonds of, or guaranteed by, provincial governments	751,336	110,035
Bonds of Canadian municipal governments, school boards, etc.	236,287	70,101
Other Canadian bonds	328,268	152,628
Non-Canadian bonds and stocks, preferred	2,414	5,003
Canadian stocks, preferred	21,862	10,594
Canadian stocks, common	109,556	72,816
Non-Canadian stocks, common	7,680	15,164
Mortgages:		
Insured residential (NHA)	124,041	17,702
Other	79,274	9,746
Real estate and Lease-backs	6,616	542
Accounts receivable	17,839	1,822
Cash:		
Currency and bank deposits	45,356	6,193
Other deposits	10,268	2,064
Accrued interest	19,585	4,802
Investment in pooled funds	28,708	7,557
Other assets	19,308	126
Total assets	2,216,532	574,285

TABLE 7. Classification of Assets for Contributory and Non-Contributory Funds, 1959

Assets	Contributory	Non-Contributory
thousands of dollars		
Bonds of, or guaranteed by, Government of Canada	454,802	91,580
Bonds of, or guaranteed by, provincial governments	805,341	114,681
Bonds of Canadian municipal governments, school boards, etc.	243,442	74,565
Other Canadian bonds	344,580	157,905
Non-Canadian bonds and stocks, preferred	2,711	4,498
Canadian stocks, preferred	19,673	9,779
Canadian stocks, common	154,000	84,612
Non-Canadian stocks, common	10,573	20,699
Mortgages:		
Insured residential (NHA)	159,747	21,512
Other	88,219	10,456
Real estate and Lease-backs	16,561	1,836
Accounts receivable	19,853	2,255
Cash:		
Currency and bank deposits	51,115	5,120
Other deposits	7,085	1,752
Accrued interest	22,377	5,404
Investment in pooled funds	44,915	11,781
Other assets	20,632	107
Total assets	2,465,626	618,542

TABLE 8. Classification of Income and Expenditures by Type of Trusteed Fund, 1959

	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income										
Contributions:										
Employer	71,161	46.4	14,691	57.2	22,096	46.1	128,967	44.6	236,915	45.9
Employee	41,950	27.3	7,596	29.6	9,764	20.3	83,228	28.8	142,538	27.6
Total contributions	113,111	73.7	22,287	86.8	31,860	66.4	212,195	73.4	379,453	73.5
Investment income	37,920	24.7	3,023	11.8	15,621	32.6	73,948	25.6	130,512	25.3
Net profit on sale of securities	1,466	1.0	104	0.4	277	0.6	1,537	0.5	3,384	0.7
Other income	904	0.6	272	1.0	193	0.4	1,486	0.5	2,855	0.5
Total income	153,401	100.0	25,686	100.0	47,951	100.0	289,166	100.0	516,204	100.0
Expenditures										
Pension payments out of funds	19,403	64.6	1,502	44.2	13,443	60.6	63,425	72.0	97,773	68.1
Cost of pensions purchased	1,134	3.8	226	6.6	6,740	30.4	624	0.8	8,724	6.1
Cash withdrawals	8,375	27.9	1,542	45.4	1,270	5.7	13,687	15.5	24,874	17.3
Administration costs	288	1.0	100	3.0	159	0.7	544	0.6	1,091	0.7
Net loss on sale of securities	445	1.5	22	0.6	219	1.0	3,452	3.9	4,138	2.9
Other expenditures	370	1.2	6	0.2	350	1.6	6,315	7.2	7,041	4.9
Total expenditures	30,015	100.0	3,398	100.0	22,181	100.0	88,047	100.0	143,641	100.0

TABLE 9. Classification of Assets by Type of Trusteed Fund, 1958

Assets	Corporate Trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	205,814	25.1	1,168	2.1	33,300	9.8	255,242	16.2	495,524	17.7
Bonds of, or guaranteed by, provincial governments ..	176,303	21.5	3,132	5.6	52,301	15.4	629,635	40.0	861,371	30.9
Bonds of Canadian municipal governments, school boards, etc.	77,117	9.4	1,547	2.8	86,604	25.5	141,120	9.0	306,388	11.0
Other Canadian bonds	201,706	24.6	9,372	16.7	66,780	19.6	203,038	12.9	480,896	17.2
Non-Canadian bonds and stocks, preferred	6,030	0.7	61	0.1	712	0.2	614	—	7,417	0.3
Canadian stocks, preferred	12,766	1.6	475	0.8	7,256	2.1	11,959	0.8	32,456	1.2
Canadian stocks, common	68,294	8.3	2,284	4.1	22,985	6.8	88,809	5.6	182,372	6.5
Non-Canadian stocks, common	7,897	1.0	2	—	2,932	0.9	12,013	0.8	22,844	0.8
Mortgages:										
Insured residential (NHA)	16,644	2.0	613	1.1	21,626	6.3	102,860	6.5	141,743	5.1
Other	16,435	2.0	850	1.5	28,931	8.5	42,804	2.7	89,020	3.2
Real estate and Lease-backs	576	0.1	—	—	1,939	0.6	4,643	0.3	7,158	0.3
Accounts receivable	3,691	0.5	486	0.9	4,074	1.2	11,410	0.7	19,661	0.7
Cash:										
Currency and bank deposits	11,773	1.5	1,597	2.8	4,963	1.5	33,216	2.1	51,549	1.8
Other deposits	4,005	0.5	556	1.0	1,027	0.3	6,744	0.4	12,332	0.4
Accrued interest	7,522	0.9	142	0.3	2,478	0.7	14,245	0.9	24,387	0.9
Investment in pooled funds	—	—	33,645	60.1	2,157	0.6	463	—	36,265	1.3
Other assets	2,605	0.3	65	0.1	23	—	16,741	1.1	19,434	0.7
Total assets	819,178	100.0	55,995	100.0	340,088	100.0	1,575,586	100.0	2,790,817	100.0

TABLE 10. Classification of Assets by Type of Trusteed Fund, 1959

Assets	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada....	230,289	25.1	1,648	2.2	33,303	9.3	281,142	16.2	546,382	17.7
Bonds of, or guaranteed by, provincial governments ..	191,470	20.8	3,176	4.1	53,512	15.0	671,864	38.8	920,022	29.8
Bonds of Canadian municipal governments, school boards, etc.	82,994	9.0	1,644	2.1	94,087	26.4	139,282	8.0	318,007	10.3
Other Canadian bonds.....	218,105	23.7	9,250	12.1	67,709	19.0	207,421	12.0	502,485	16.3
Non-Canadian bonds and stocks, preferred	5,381	0.6	60	0.1	952	0.3	816	—	7,209	0.2
Canadian stocks, preferred	11,985	1.3	498	0.7	7,071	2.0	9,898	0.6	29,452	1.0
Canadian stocks, common	96,169	10.5	2,845	3.7	22,200	6.2	117,398	6.8	238,612	7.8
Non-Canadian stocks, common	10,722	1.2	36	—	4,170	1.2	16,344	0.9	31,272	1.0
Mortgages:										
Insured residential (NHA)	21,957	2.4	677	0.9	22,662	6.3	135,963	7.9	181,259	5.9
Other	19,307	2.1	1,073	1.4	32,673	9.2	45,622	2.6	98,675	3.2
Real estate and Lease-backs	3,369	0.4	282	0.4	2,842	0.8	11,904	0.7	18,397	0.6
Accounts receivable	3,888	0.4	518	0.7	3,778	1.0	13,924	0.8	22,108	0.7
Cash:										
Currency and bank deposits	9,620	1.0	1,560	2.0	4,145	1.2	40,910	2.4	56,235	1.8
Other deposits	2,584	0.3	812	1.1	995	0.3	4,446	0.3	8,837	0.3
Accrued interest	8,679	0.9	211	0.3	2,717	0.8	16,174	0.9	27,781	0.9
Investment in pooled funds	—	—	52,157	68.2	3,671	1.0	868	0.1	56,696	1.8
Other assets	2,725	0.3	15	—	24	—	17,975	1.0	20,739	0.7
Total assets.....	919,244	100.0	76,462	100.0	356,511	100.0	1,731,951	100.0	1,684,168	100.0

TABLE 11. Selected Data by Type of Organization, 1959

Selected data	Municipalities and municipal enterprises	Provincial Crown corporations and government agencies	Federal Crown corporations and government agencies	Religious and charitable	Educational	Health	Trade and employee associations	Industry	Other	Total
Number of funds	50	27	7	19	19	25	21	55	14	207
Number of funded trusts:										
a) Corporate trustee	17	3	2	9	7	23	14	63	9	141
b) Individual trustee	25	21	5	8	12	2	7	18	5	100
Number of pension fund societies..	8	3	—	2	—	—	—	14	2	25
Number of non-retired employees covered by fund	50,521	71,184	117,868	8,969	135,173	5,718	11,302	565,307	5,308	971,143
Number of a) contributory funds	50	27	2	18	19	25	13	558	12	729
b) non-contributory funds	—	—	—	1	—	—	8	246	2	257

TABLE 12. Classification of Income and Expenditures by Type of Organization, 1959

No.		Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies	
		\$000's	%	\$000's	%	\$000's	%
	Income						
1	Contributions:						
2	Employer	15,297	44.1	20,556	41.3	38,092	49.9
3	Employee	12,005	34.6	17,083	34.3	22,973	29.5
3	Total contributions	27,302	78.7	37,639	75.6	61,065	78.4
4	Investment income	7,045	20.3	11,936	24.0	16,609	21.3
5	Net profit on sale of securities	70	0.2	6	—	36	0.1
6	Other income	261	0.8	223	0.4	145	0.2
7	Total income	34,678	100.0	49,804	100.0	77,855	100.0
	Expenditures						
8	Pension payments out of funds	8,065	76.7	8,933	47.1	21,845	88.3
9	Cost of pensions purchased	626	5.9	83	0.4	—	—
10	Cash withdrawals	1,470	14.0	3,464	18.3	2,814	11.4
11	Administration costs	89	0.8	33	0.2	24	0.1
12	Net loss on sale of securities	6	0.1	1,434	7.6	42	0.2
13	Other expenditures	267	2.5	5,001	26.4	8	—
14	Total expenditures	10,523	100.0	18,948	100.0	24,733	100.0

TABLE 13. Classification of Assets by Type of Organization, 1958

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies	
		\$000's	%	\$000's	%	\$000's	%
1	Bonds of, or guaranteed by, Government of Canada	11,363	7.4	42,283	15.6	122,093	35.0
2	Bonds of, or guaranteed by, provincial governments	25,872	16.9	194,104	71.7	114,092	32.7
3	Bonds of Canadian municipal governments, school boards, etc.	78,247	51.1	16,388	6.1	1,643	0.5
4	Other Canadian bonds	14,016	9.1	7,621	2.8	7,441	2.1
5	Non-Canadian bonds and stocks, preferred	139	0.1	4	—	—	—
6	Canadian stocks, preferred	1,122	0.7	181	0.1	859	0.2
7	Canadian stocks, common	4,109	2.7	291	0.1	9,127	2.6
8	Non-Canadian stocks, common	—	—	—	—	2,106	0.6
9	Mortgages:						
10	Insured residential (NHA)	1,615	1.1	99	—	84,407	24.2
11	Other	2,572	1.7	10	—	208	0.1
12	Real estate and Lease-backs	—	—	—	—	—	—
13	Accounts receivable	3,882	2.5	3,155	1.2	2,959	0.8
14	Cash:						
15	Currency and bank deposits	2,165	1.4	1,674	0.6	559	0.2
16	Other deposits	506	0.3	3,203	1.2	371	0.1
17	Accrued interest	1,510	1.0	1,756	0.6	3,040	0.9
18	Investment in pooled funds	2,100	1.4	80	—	—	—
19	Other assets	3,926	2.6	25	—	—	—
18	Total assets	153,144	100.0	270,844	100.0	348,905	100.0

TABLE 14. Classification of Assets by Type of Organization, 1959

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies	
		\$000's	%	\$000's	%	\$000's	%
1	Bonds of, or guaranteed by, Government of Canada	14,703	8.4	52,151	17.3	123,484	32.6
2	Bonds of, or guaranteed by, provincial governments	32,331	18.3	209,739	69.7	105,685	27.9
3	Bonds of Canadian municipal governments, school boards, etc.	87,832	49.8	19,376	6.5	2,283	0.6
4	Other Canadian bonds	15,255	8.7	8,799	2.9	8,168	2.2
5	Non-Canadian bonds and stocks, preferred	152	0.1	3	—	—	—
6	Canadian stocks, preferred	1,016	0.6	134	—	711	0.2
7	Canadian stocks, common	5,179	2.9	297	0.1	18,197	4.8
8	Non-Canadian stocks, common	—	—	—	—	3,110	0.8
9	Mortgages:						
10	Insured residential (NHA)	1,952	1.1	155	0.1	106,953	28.2
11	Other	2,998	1.7	7	—	165	—
12	Real estate and Lease-backs	128	0.1	—	—	—	—
13	Accounts receivable	3,212	1.8	3,704	1.2	3,327	0.9
14	Cash:						
15	Currency and bank deposits	1,819	1.0	3,772	1.3	1,622	0.4
16	Other deposits	372	0.2	669	0.2	292	0.1
17	Accrued interest	1,311	1.1	2,116	0.7	3,405	0.9
18	Investment in pooled funds	3,562	2.0	80	—	1,700	0.4
19	Other assets	3,923	2.2	28	—	—	—
18	Total assets	176,275	100.0	300,830	100.0	379,102	100.0

TABLE 12. Classification of Income and Expenditures by Type of Organization, 1959

Religious and charitable		Educational		Health		Trade and employee associations		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
3,316	50.2	18,555	34.5	898	41.8	916	59.7	138,293	41.1	992	40.1	236,915	11.5	1
1,370	20.8	22,133	41.1	806	37.5	359	23.4	64,746	22.5	1,063	43.0	142,538	7.0	2
4,686	71.0	40,688	75.6	1,704	79.3	1,275	83.1	203,039	70.6	2,055	83.1	379,453	71.5	3
1,495	22.6	13,099	24.2	819	37.9	584	38.4	79,476	27.5	369	14.9	130,512	6.5	4
73	1.1	43	0.1	9	0.4	—	—	3,142	1.1	—	—	3,384	0.2	5
350	5.3	42	0.1	117	5.4	—	—	1,668	0.6	49	2.0	2,865	0.1	6
6,604	100.0	53,782	100.0	2,149	100.0	1,534	100.0	287,325	100.0	2,473	100.0	516,204	100.0	7
2,658	87.8	10,290	73.4	169	49.5	292	73.9	45,479	64.0	48	2.0	91,779	45.2	8
1	—	10	0.1	16	0.8	—	—	7,809	11.2	—	—	7,809	0.0	9
99	3.3	2,447	17.5	223	53.5	59	15.9	14,991	19.8	—	—	15,090	7.4	10
133	4.4	319	2.3	8	1.9	32	8.3	491	0.6	—	—	523	0.3	11
123	4.1	35	0.2	—	—	—	—	2,494	3.5	4	0.2	2,498	0.1	12
12	0.4	913	6.5	1	0.2	2	0.5	612	0.9	—	—	7,031	3.5	13
3,026	100.0	14,014	100.0	417	100.0	385	100.0	71,066	100.0	529	100.0	143,641	100.0	14

TABLE 13. Classification of Assets by Type of Organization, 1958

Religious and charitable		Educational		Health		Trade and employee associations		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
3,837	10.2	9,669	3.7	180	5.7	489	9.5	304,388	17.9	1,022	14.2	495,524	17.7	1
8,544	22.7	196,219	75.1	1,383	19.2	1,733	33.7	318,235	18.7	1,289	18.0	861,371	31.9	2
8,014	21.3	22,191	8.5	433	6.5	163	3.2	178,359	10.5	950	13.2	306,388	11.0	3
7,168	19.0	3,733	1.4	1,171	17.6	1,526	29.7	436,115	25.7	2,105	29.4	480,896	17.2	4
221	0.6	—	—	—	—	—	—	6,677	0.4	376	5.2	7,417	0.3	5
136	0.4	169	0.1	64	1.0	163	3.2	29,584	1.8	178	2.5	32,466	1.2	6
2,208	5.9	213	0.1	724	10.9	372	7.2	165,015	9.7	313	4.4	182,372	6.7	7
280	0.7	—	—	—	—	—	—	20,458	1.2	—	—	22,844	0.9	8
—	—	9	—	130	1.9	82	1.6	55,401	3.3	—	—	141,743	5.1	9
779	2.1	1,147	0.4	76	1.1	34	0.7	84,124	4.9	70	1.0	89,020	3.2	10
373	1.0	—	—	—	—	—	—	6,785	0.4	—	—	7,158	0.3	11
112	0.3	1,512	0.6	3	—	25	0.5	7,923	0.5	90	1.3	19,661	0.7	12
1,186	3.1	21,650	8.3	115	1.7	191	3.7	23,956	1.4	53	0.7	51,549	1.9	13
1,620	4.3	421	0.1	72	1.1	16	0.3	5,822	0.3	301	4.2	12,332	0.4	14
31	0.1	4,171	1.6	34	0.5	25	0.5	13,737	0.8	83	1.2	24,387	0.9	15
234	0.6	234	0.1	2,180	32.8	306	5.9	30,826	1.8	335	4.7	36,265	1.3	16
2,902	7.7	—	—	—	—	15	0.3	12,563	0.7	3	—	19,434	0.7	17
37,645	100.0	261,338	100.0	6,665	100.0	5,140	100.0	1,699,968	100.0	7,168	100.0	2,790,817	100.0	18

TABLE 14. Classification of Assets by Type of Organization, 1959

Religious and charitable		Educational		Health		Trade and employee associations		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
5,036	12.2	9,651	3.2	695	8.1	759	12.7	338,730	18.2	1,173	12.8	546,382	17.7	1
9,088	22.0	225,490	75.0	1,390	16.2	1,748	29.1	332,906	17.9	1,647	18.0	920,022	29.8	2
8,670	21.0	25,141	8.4	450	5.3	567	9.3	172,847	9.3	1,241	13.6	318,007	10.3	3
7,281	17.6	6,036	2.0	1,126	13.1	1,446	23.8	451,933	24.3	2,442	26.7	502,485	16.3	4
296	0.7	—	—	—	—	—	—	6,357	0.3	396	4.3	7,209	0.2	5
83	0.1	68	—	63	0.7	137	2.3	27,041	1.4	229	2.5	29,452	1.0	6
2,930	7.1	473	0.2	842	9.8	514	8.6	209,444	11.2	736	8.1	238,612	7.8	7
430	1.1	—	—	—	—	—	—	27,732	1.5	—	—	31,272	1.0	8
—	—	10	—	137	1.6	87	1.5	71,990	3.9	—	—	181,259	5.9	9
878	2.1	1,364	0.4	84	1.0	28	0.5	99,199	5.0	50	0.6	98,675	3.2	10
458	1.1	—	—	—	—	—	—	17,914	1.0	—	—	18,397	0.6	11
270	0.7	1,420	0.5	9	0.1	19	0.3	30,927	0.5	120	1.3	22,108	0.7	12
722	1.7	25,412	8.5	187	2.2	151	2.5	72,497	1.2	53	0.6	56,235	1.8	13
1,559	3.8	353	0.1	78	0.9	213	1.9	3,990	0.3	396	4.3	8,837	0.3	14
34	0.1	4,758	1.6	40	0.5	39	0.5	15,440	0.8	112	1.2	27,781	0.9	15
328	0.8	433	0.1	3,468	40.8	560	9.4	46,000	2.5	545	6.0	56,696	1.8	16
3,288	7.9	—	—	—	—	15	0.3	13,515	0.7	—	—	20,739	0.7	17
41,291	100.0	300,610	100.0	8,569	100.0	5,974	100.0	1,862,377	100.0	9,140	100.0	3,084,168	100.0	18

TABLE 15. Selected Data, by Size of Assets of Funds, 1959

	Size of assets of funds					
	\$0-\$99,000	\$100,000-999,000	\$1,000,000-4,999,000	\$5,000,000-24,999,000	\$25,000,000 and over	Total
Number of funds	347	408	142	67	22	986
Number of funded trusts:						
a) Corporate trustee	301	325	84	29	3	742
b) Individual trustee	41	74	44	31	15	205
Number of pension fund societies	5	9	14	7	4	39
Number of non-retired employees covered by funds	19,325	96,511	164,141	250,246	463,454	993,677
Number of a) Contributory plans	227	323	109	53	17	729
b) Non-contributory plans	120	85	33	14	5	257
Number of pooled funds	215	148	17	—	—	380

TABLE 16. Classification of Income and Expenditures by Size of Assets, 1959

Income and expenditures	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income												
Contributions:												
Employer	3,166	55.2	19,382	49.3	34,720	48.6	54,456	45.6	125,191	44.7	236,915	45.9
Employee	1,892	33.0	12,997	33.0	21,466	30.0	32,713	27.4	73,470	26.2	142,538	27.6
Total contributions	5,058	88.2	32,379	82.3	56,186	78.6	87,169	73.0	198,661	70.9	379,453	73.5
Investment income	539	9.4	5,922	15.0	13,403	18.8	31,191	26.1	79,457	28.4	130,512	25.3
Net profit on sale of securities	27	0.5	415	1.1	731	1.0	596	0.5	1,615	0.6	3,384	0.7
Other income	108	1.9	617	1.6	1,115	1.6	559	0.4	456	0.1	2,855	0.5
Total income	5,732	100.0	39,333	100.0	71,435	100.0	119,515	100.0	280,189	100.0	516,204	100.0
Expenditures												
Pension payments out of funds	234	35.5	3,529	45.7	7,241	39.2	22,658	73.5	64,111	74.6	97,773	68.1
Cost of pensions purchased	30	4.6	485	6.3	7,230	39.2	879	2.9	100	0.1	8,724	6.1
Cash withdrawals	292	44.4	2,964	38.4	3,439	18.6	5,634	18.3	12,545	14.6	24,874	17.3
Administration costs	36	5.5	168	2.2	255	1.4	298	1.0	334	0.4	1,091	0.7
Net loss on sale of securities	14	2.1	123	1.6	146	0.8	841	2.7	3,014	3.5	4,138	2.9
Other expenditures	52	7.9	449	5.8	152	0.8	504	1.6	5,884	6.8	7,041	4.9
Total expenditures	658	100.0	7,718	100.0	18,463	100.0	30,814	100.0	85,988	100.0	143,641	100.0

TABLE 17. Classification of Assets by Size of Assets of Funds, 1958

Assets	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	706	8.0	9,230	8.0	21,513	7.6	62,342	9.3	401,733	23.5	495,524	17.7
Bonds of, or guaranteed by, provincial governments	763	8.6	15,001	13.0	61,010	21.6	148,248	22.0	636,349	37.2	861,371	30.9
Bonds of Canadian municipal governments, school boards, etc.	389	4.4	10,288	9.0	37,597	13.3	141,536	21.0	116,578	6.8	306,388	11.0
Other Canadian bonds	1,157	13.1	30,731	26.7	73,632	26.1	170,346	25.3	205,030	12.0	480,896	17.2
Non-Canadian bonds and stocks preferred	34	0.4	995	0.9	1,168	0.4	5,061	0.8	159	—	7,417	0.3
Canadian stocks, preferred	99	1.1	2,924	2.5	7,798	2.8	11,978	1.7	18,858	1.1	39,458	1.4
Canadian stocks, common	459	5.2	10,764	9.4	29,815	10.6	51,063	7.6	90,271	5.3	182,372	6.5
Non-Canadian stocks, common	31	0.3	75	0.1	1,298	0.5	8,326	1.2	13,114	0.8	22,844	0.8
Mortgages:												
Insured residential (NHA)	42	0.5	1,125	1.0	4,293	1.5	23,174	3.4	113,109	6.6	141,743	5.1
Other	135	1.5	4,076	3.5	11,985	4.2	12,495	1.9	60,329	3.5	89,020	3.2
Real estate and Lease-backs	1	—	28	—	265	0.1	902	0.1	5,962	0.4	7,158	0.3
Accounts receivable	82	0.9	1,278	1.1	2,285	0.8	8,415	1.2	7,601	0.4	19,661	0.7
Cash:												
Currency and bank deposits	668	7.5	4,247	3.7	6,224	2.2	10,010	1.5	30,400	1.8	51,549	1.8
Other deposits	120	1.4	1,284	1.1	1,769	0.6	5,261	0.8	3,898	0.2	12,332	0.4
Accrued interest	52	0.6	660	0.6	2,050	0.7	5,414	0.8	16,211	0.9	24,387	0.9
Investment in pooled funds	4,108	46.4	21,229	18.5	10,938	3.9	—	—	—	—	32,275	1.2
Other assets	11	0.1	1,020	0.9	8,798	3.1	9,605	1.4	—	—	19,434	0.7
Total assets	8,857	100.0	114,955	100.0	282,428	100.0	673,774	100.0	1,710,803	100.0	2,790,817	100.0

TABLE 18. Classification of Assets by Size of Assets of Funds, 1959

Assets	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	1,121	8.2	12,589	8.9	31,145	9.4	75,399	10.1	426,128	23.0	546,382	17.7
Bonds of, or guaranteed by, provincial governments	1,017	7.5	17,792	12.5	68,957	20.9	162,812	21.8	669,444	36.2	920,022	29.8
Bonds of Canadian municipal governments, school boards, etc.	456	3.4	11,134	7.8	44,506	13.5	156,684	20.9	105,227	5.7	318,007	10.3
Other Canadian bonds	1,504	11.0	33,249	23.4	77,804	23.5	176,572	23.6	213,356	11.5	502,485	16.3
Non-Canadian bonds and stocks, preferred	50	0.4	1,197	0.9	1,085	0.3	4,603	0.6	274	—	7,209	0.2
Canadian stocks, preferred	150	1.1	2,746	1.9	7,832	2.2	10,407	1.4	8,617	0.5	29,402	1.0
Canadian stocks, common	794	5.8	15,768	11.1	35,882	10.9	64,526	8.6	121,642	6.6	238,612	7.8
Non-Canadian stocks, common	7	—	209	0.1	2,560	0.8	10,449	1.4	18,047	1.0	31,272	1.0
Mortgages:												
Insured residential (NHA)	53	0.4	1,328	0.9	4,221	1.3	26,917	3.6	148,740	8.0	181,259	5.9
Other	199	1.5	5,269	3.7	14,072	4.3	14,572	2.0	64,563	3.5	98,675	3.2
Real estate and Lease-backs	201	1.5	254	0.2	1,946	0.6	8,131	1.1	7,865	0.4	18,397	0.6
Accounts receivable	85	0.6	1,198	0.8	3,242	1.0	8,764	1.2	8,819	0.5	22,108	0.7
Cash:												
Currency and bank deposits	813	6.0	4,196	2.9	4,758	1.4	9,019	1.2	37,449	2.0	56,235	1.8
Other deposits	196	1.4	1,864	1.3	2,470	0.7	3,248	0.4	1,059	0.1	8,837	0.3
Accrued interest	78	0.6	831	0.6	2,481	0.8	6,300	0.8	18,091	1.0	27,781	0.9
Investment in pooled funds	6,864	50.5	31,535	22.2	18,297	5.5	—	—	—	—	56,696	1.8
Other assets	12	0.1	1,120	0.8	9,583	2.9	10,024	1.3	—	—	20,739	0.7
Total assets	13,600	100.0	142,279	100.0	330,341	100.0	748,427	100.0	1,849,521	100.0	3,084,168	100.0

APPENDIX A

Pooled Pension Trust Funds

Pooled Pension Trust Funds provide an opportunity for the smaller pension funds to maintain a more varied portfolio of investment. These funds have grown at the rate of \$1.8 million a month during 1959 which was also the rate of growth experienced in 1958. The table below shows a total of \$58.6 million compared with \$56.7 million in the main report. The discrepancy can be explained by the fact that the main survey does not include profit-sharing plans, registered retirement savings plans, or pooled funds which began operation during the year.

Following the trend which was noted last year, investment in Canadian bonds continues to drop,

from 63.4% to 58.3%, a decrease of 8%. Common stocks rose from 22.2% to 26.6%, an increase of 19.8%, while mortgages remained fairly static at 11.5%.

There is a slight decrease in the figures for 1958 as compared with those reported for that year in last year's publication. Last year one trust company with 116 pension trusts participating in its pooled fund gave figures for June 30, 1958, the end of its financial year nearest to December 31, 1958. This year it changed its financial year end to December 31, 1958, and thus there is a difference of six months between the respective figures

Distribution of Assets in Pooled Pension Trust Funds, as reported by Trust Companies

	December 31 1959	December 31 1958
	thousands of dollars	
Bonds of, or guaranteed by, Government of Canada	2,611	1,439
Bonds of, or guaranteed by, provincial governments	6,831	4,091
Bonds of Canadian municipal governments, school boards, etc.	2,740	1,671
Other Canadian bonds	22,017	16,186
Non-Canadian bonds and stocks, preferred	22	—
Canadian stocks, preferred	406	274
Canadian stocks, common	13,636	7,345
Non-Canadian stocks, common	1,951	852
Mortgages:		
a) Insured residential (NHA)	2,022	1,547
b) Other	4,697	2,512
Accounts receivable	23	10
Cash	1,201	685
Accrued interest	479	301
Other assets	—	—
Total assets	58,636	36,913

Complete in duplicate. Keep one copy for your files and return one copy in the enclosed postage free envelope to the Dominion Bureau of Statistics, Ottawa. Individual reports will be treated as CONFIDENTIAL and used only for the purpose of arriving at group totals.

FOR IMMEDIATE ATTENTION
CONFIDENTIAL KEEP ONE COPY

DOMINION BUREAU OF STATISTICS

Business Finance Division

OTTAWA, CANADA

FINANCIAL SURVEY OF TRUSTEED PENSION PLANS

1959

Taken in conformity with the requirements of the Statistics Act, Chap. 257 of the Revised Statutes of Canada, 1952

The increasing importance of pensions and pension funds in the Canadian economy in recent years has given rise to many new demands for information on financial and other aspects of pension plans. The information requested in this schedule will be compiled in the Dominion Bureau of Statistics and a summary report issued. However, data for individual plans or funds will not be published or otherwise revealed.

FOR FURTHER EXPLANATORY NOTES SEE PAGE 3.

SECTION A.

1. Does this organization operate or contribute to an employee pension plan? ☐ Yes ☐ No
2. If "yes", is this plan administered in whole or in part as a trusteed pension fund? ☐ Yes ☐ No
3. Does this organization make regular contributions to a pension plan other than the trusteed type? ☐ Yes ☐ No
4. If "yes", please indicate type of plan:
☐ Government Annuity ☐ Insured ☐ Other (please specify) _____

If you have answered "yes" to question (2), please complete the balance of the schedule.

If you have answered "no" to question (2), no further information is required. Please sign and return the schedule to the Dominion Bureau of Statistics to allow the deletion of this organization's name from our mailing list.

SECTION B - GENERAL INFORMATION

1. Form of this Organization:

- | | | | |
|---|--|---|--|
| <input type="checkbox"/> Incorporated Company | <input type="checkbox"/> Municipal Government or Agency | <input type="checkbox"/> Religious and Charitable | <input type="checkbox"/> Trade or Employee Association |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Provincial Government or Agency | <input type="checkbox"/> Educational | <input type="checkbox"/> Other (please specify) _____ |
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Federal Government or Agency | <input type="checkbox"/> Health | |

2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only).

Name

Address

SECTION C - INFORMATION ABOUT TRUSTEED FUND

1. Method of Trusteeship:

- ☐ Corporate Trustee ☐ Pension Fund Society ☐ Individual Trustee(s)
☐ Other (please specify) _____

NOTE: If this organization operates more than one plan of the trusteed type, please submit a separate report for each. Additional copies of the schedule will be sent to you on request.

2. Are the members of the plan required to make contributions? ☐ Yes ☐ No

3. Year of inauguration of trusteed plan _____

4. Number of non-retired employees covered by trusteed plan at December 31, 1959, or nearest financial year end ...

SECTION D - FINANCIAL DATA

Contributions (to be completed by employing company or organization)

(a) Employer

(b) Employee

1959 or nearest
financial year

(Date)

\$ (Omit cents)

1959 or nearest
financial year

(Date)

\$ (Omit cents)

1. INCOME

(i) Total contributions

(ii) Investment Income (Interest, Dividends, etc.)

(iii) Net profit on sale of securities

(iv) Other Income (please specify)

Total Income

1959 or nearest
financial year

(Date)

\$ (Omit cents)

2. EXPENDITURES

(i) Pension payments out of funds (including lump sum settlements)

(ii) Cost of pensions purchased

(iii) Cash withdrawals (due to death, separation, etc.)

(iv) Administration Costs (if charged against fund)

(v) Net loss on sale of securities

(vi) Other Expenditures (please specify)

Total Expenditures

If your assets are solely of the pooled type, please complete subsection (xv) below.
Otherwise complete all questions that are applicable.

3. ASSETS (Market Value)

(i) Bonds of, or guaranteed by, Government of Canada

(ii) Bonds of, or guaranteed by, Provincial Governments

(iii) Bonds of Canadian Municipal Governments, School Boards, etc.

(iv) Other Canadian bonds

(v) Non-Canadian Bonds

(vi) Canadian Stocks, Preferred

(vii) Non-Canadian Stocks, Preferred

(viii) Canadian Stocks, Common

(ix) Non-Canadian Stocks, Common

(x) Mortgages

(a) Insured Residential (N.H.A.)

(b) Other

(xi) Real Estate and Lease-backs

(xii) Accounts Receivable

(xiii) Cash

(a) Currency and Chartered Bank Deposits

(b) Deposits with other institutions (include debenture certificates and investment certificates of trust and loan companies)

(xiv) Accrued Interest

(xv) Investment in Pooled Fund

(xvi) Other Assets (please specify)

Total Assets

Dec. 31, 1959 or nearest
financial year end

(Date)

\$

(Omit cents)

\$

Dec. 31, 1958 or nearest
financial year end

(Date)

4. CHANGE OF MARKET VALUE

(i) Change in assets from 1958 to 1959

(ii) Difference between income and expenditures

Net Change in Market Value of Securities

Signature

Title

Date

NOTE: If it is necessary to obtain the financial information in the preceding sections directly from a trustee, please complete the authorization notice below and return this questionnaire in its entirety to the Business Finance Division of the Dominion Bureau of Statistics. It is important that information re contributions be shown in Section D before returning.

AUTHORIZATION NOTICE

To _____
(Name of Trustee of the Pension Fund)

Address _____

This is to authorize you to supply the Dominion Bureau of Statistics with the information requested in Section D of the schedule, "Financial Survey of Trusteed Pension Plans, 1959". We understand that the information will be treated as strictly confidential and used only in compiling aggregates. We shall appreciate your cooperation in this study.

Signature _____ Date _____

Company _____ Title _____

EXPLANATORY NOTES

Subsidiary Companies

1. A parent corporation located in Canada should complete either
 - a) separate reports for the parent and each subsidiary company, or
 - b) one combined or consolidated report covering the parent company and its Canadian subsidiaries.

In this latter case, list the companies covered in Section B(2).

2. A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
3. A subsidiary whose parent company is located outside Canada should complete this report.
4. A subsidiary whose report is not consolidated with that of the parent company should complete this report.
5. Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund

This is a trusteed pension plan where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be either a corporate trust company or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with the terms of a contractual agreement.

Pension Fund Society

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation

If your organization operates more than one trusteed pension plan, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension plan and some other type, please confine this report to the trusteed plan.

Pension Plan Inoperative

If contributions are not currently being made to a trusteed pension plan but the trustee is still administering the accumulated assets of the plan, please complete the appropriate items, particularly Section D(3), or the authorization form.

Assets - For the purpose of this survey, the following definitions apply:

Canadian Bond or Stock

All bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

Investment in Pooled Fund

Applicable where several organizations have ownership interests in one trusteed pension fund. Report market value of units held by this company.

Employee

The term "employee" may not be exactly applicable but is intended to cover participants of a trusteed pension fund, whether or not they are employees of a commercial organization.

CATALOGUE No.

74-201

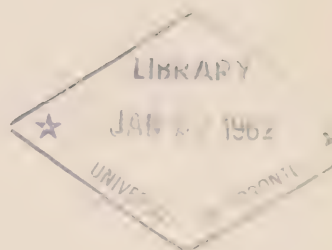
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TRUSTEED PENSION PLANS FINANCIAL STATISTICS, 1960



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PREFACE

This report provides data on the financial aspects of trustee pension plans for 1960. A previous report issued a few years ago presented statistics on the receipts, disbursements and assets of Canadian trustee pension funds for 1952 and 1953. The interest in the earlier publication and requests for more up-to-date information have led to the current series which began in 1957. The catalogue number of the 1957 report is 74-504. Commencing with the 1958 report, the catalogue number is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Pension Plans Section of the Business Finance Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,

December, 1961.

Dominion Statistician.

TABLE OF CONTENTS

	Page
Introduction	7
General Review of Survey Results	7
Pooled Pension Trust Funds	20
Table	
1. Trusteed Pension Plans, 1960, Summary of Results	8
2. Selected Data for Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trusteed Pension Funds	9
3. Trusteed Funds Classified by Number of Non-Retired Employees Covered	10
4. Selected Data for Contributory and Non-Contributory Funds, 1960	12
5. Classification of Income and Expenditures for Contributory and Non-Contributory Funds, 1960	12
6. Classification of Assets for Contributory and Non-Contributory Funds, 1959	13
7. Classification of Assets for Contributory and Non-Contributory Funds, 1960	13
8. Classification of Income and Expenditures by Type of Trusteed Fund, 1960	14
9. Classification of Assets by Type of Trusteed Fund, 1959	14
10. Classification of Assets by Type of Trusteed Fund, 1960	15
11. Selected Data by Type of Organization, 1960	15
12. Classification of Income and Expenditures by Type of Organization, 1960	16
13. Classification of Assets by Type of Organization, 1959	16
14. Classification of Assets by Type of Organization, 1960	16
15. Selected Data by Size of Assets of Funds, 1960	18
16. Classification of Income and Expenditures by Size of Assets of Funds, 1960	18
17. Classification of Assets by Size of Assets of Funds, 1959	19
18. Classification of Assets by Size of Assets of Funds, 1960	19

TRUSTEED PENSION PLANS

FINANCIAL STATISTICS, 1960

Trusteed pension plans are pension plans where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be a corporate trustee, an investment company, or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with a contractual agreement. The majority of these are called "Funded Trusts" and the others are known as "Pension Fund Societies".

The Pension Fund Society is a body which has been incorporated under Federal or Provincial Pension Fund Societies Acts, Companies Acts, etc. Its operations are similar to those described above. Since the 1953 survey the marked increase in the number of smaller firms showing a preference for trustee plans prompted corporate trustees to introduce "pooled, or classified, funds". They enable small plans to have their assets combined so that each fund participates in the diversity, security and yield previously available only to the much larger single funds.

Survey Coverage

This is the fifth survey of Trusteed Pension Plans in Canada conducted by the Dominion Bureau of Statistics. It is similar to the 1957, 1958 and 1959 surveys and includes specifically:

1. Municipalities and municipal enterprises.
2. Crown corporations, federal and provincial.
3. Federal and provincial boards and commissions.
4. Religious and charitable organizations.
5. Provincial civil service plans for three of the provinces.
6. Teachers federation plans for seven of the provinces.

7. Educational institutions, and health organizations such as hospitals.
8. Trade and employee associations.
9. Cooperatives.
10. Incorporated companies, partnerships and sole ownerships.

The report is based on 1,140 completed returns received in the survey. About 2% of the firms surveyed failed to reply to the questionnaire. There were others which were received but were not used in the tabulations for the following reasons:

1. The funds were consolidated with others.
2. The funds were administered, and their assets held, outside Canada.
3. The fund was reported as having been inaugurated subsequent to January 1, 1960. A fund is not included in the survey until it has been in existence for at least one year.

Authorization notices were included in the schedule for use when the company or organization was unable to complete the financial data and it was thus necessary to contact the trustee.

Basis for Valuation of Assets of the Funds.

In the 1958 and 1959 surveys, market values of the assets were obtained. Valuations on this basis are subject to fluctuations from year to year, which may invalidate them as a measure of the amount of money flowing into securities. In the current survey, book (carrying) values were requested. To the extent that they are based on cost price, they represent the amount of money invested and being invested. Most corporations and financial institutions have information available on the value of their securities at book value, and thus the survey data are easier to obtain.

General Review of Survey Results

The current survey covering the financial aspects of trustee pension plans for the year 1960 included a total of 1,140 funds, of which 903 were administered by corporate trustees, 202 by individual trustees, and 35 by pension fund societies. There were 1,009,127 employees covered by these funds, or an average of 885 employees per plan. The employees in about 26 per cent of the plans made no contribu-

tions towards the funds. Contributions amounted to \$393 million, of which employers contributed 59 per cent. Investment income amounted to \$154 million, and other income, including net profit on sale of securities, accounted for an additional \$8 million. Total income was \$555 million, from which expenditures of \$154 million were made. Approximately 70% of these expenditures were due to pension payments.

TABLE 1. Trusteed Pension Plans, 1960
Summary of Results

Number of trusteed plans	1, 140		
Number of funded trusts a) Corporate trustee	903		

Distribution of Investments, 1960

DISTRIBUTION OF INVESTMENTS, 1960

The total assets of the funds at the end of 1960 were \$3,616 million, an increase of 13% over the corresponding figure at the end of 1959. Bonds of all types accounted for 77% of the assets in 1960 compared with 77.4% in 1959. The heaviest concentration of assets was in bonds issued or guaranteed by provincial governments, amounting to 30.8% of the total, down slightly from 31.4% in 1959. The next in magnitude were federal bonds, making up 18.1% of the 1960 total compared with 18.5% the previous year. Other Canadian bonds, municipal debentures and mortgages accounted for 17%, 11% and 8% respectively. All stocks with the exception of non-Canadian stocks, preferred, comprised 8.4% of the assets in 1960 as compared with 7.9% in 1959, indicating a 6% increase. The distribution of assets in 1959, which totalled \$3,200 million, followed substantially the same pattern. Actual amounts invested were greater in nearly all cases in 1960, the greatest change being the 47% increase in pooled funds.

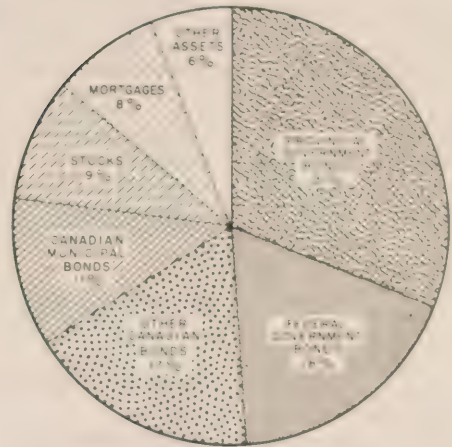


TABLE 2. Selected Data for Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trusteed Pension Funds, 1960

	Contributions	Number of plans	Number of employees	Assets	
				1960	1959
	millions of \$			millions of \$	
Trusteed Pension Plans	393	1,140	1,009,127	3,616	3,200
Life Insurance Group Annuities in Canada	146	6,564	469,339	1,208 ¹	1,062 ¹
Federal Government Group Annuities	30	1,556	185,000 ²	600 ²	560 ²

¹ a) The assets held in 1959 against life insurance group annuities have been estimated to be equal to the total of group annuities reserves and liabilities for outstanding claims for group annuities in Canada plus a proportion of the excess of assets over liabilities, special reserves and shareholders surplus which are attributable to group annuities. These estimates were based on compilations from individual company reports in the 1959 report cited below. As this report is not yet available for 1960, the assets for 1960 were estimated by adding the total 1960 contributions to the assets for 1959.

² b) Federal Government Group Annuities — the number of employees, and the assets held, have been revised downward from the 1959 figures in the 1959 report.

Source: a) Life Insurance Annuities — Report of the Superintendent of Insurance for Canada, 1959, Volumes I and III. Report of the Superintendent of Insurance for Canada, 1960, Volume I.

b) Federal Government Annuities — Annuities Branch, Department of Labour.

To provide a background for assessing the importance of trusteed pension plans some limited data in the operations of Insurance Companies and Government Annuity Plans have been assembled. For comparative purposes it is assumed that all life insurance companies group annuities arise from pension plans and that each contract originates from a separate pension plan. One pension plan, in reality, may require several contracts. In addition, these figures do not include any individual annuities which may result from pension plans. There is, as well, the fact that certain employees may be covered by two, or even all three, types of plans.

Despite these limitations certain comparisons can be made. Trusteed pension plans in 1960 ac-

counted for 61% of the total employees and 69% of the employer-employee contributions, although only 12% of all pension plans. The assets of the trusteed plans represented 67% of the total assets.

The following table indicates the relative importance of the various size groups. The largest size group, comprising 13% of the funds, accounted for 84% of the income and approximately 88% of the expenditures, the 1959 assets, and the 1960 assets. The three smallest size groups, into which 64% of the plans fell, accounted for less than 5.1% of the income, expenditures and assets.

TABLE 3. Trusteed Funds Classified by Number of Non-retired Employees Covered

Number of non-retired employees covered by fund	Number of funds	Income 1960	Expenditures 1960	Assets	
				1960	1959
		thousands of dollars			
0 - 49	366	5, 538	1, 271	22, 426	17, 531
50- 99	176	7, 531	1, 368	31, 680	25, 449
100- 199	187	14, 946	2, 747	62, 939	50, 315
200- 499	187	31, 112	6, 934	165, 026	139, 393
500- 999	80	30, 382	5, 779	146, 805	121, 474
1,000 and over	144	465, 788	135, 939	3, 187, 463	2, 846, 288
Totals	1, 140	555, 297	154, 038	3, 616, 339	3, 200, 450

Contributory and Non-Contributory Plans (Tables 4-7)

The majority of trusteed plans were those to which the employees are required to contribute. In 1960 these plans formed 74% of all the funds and covered 72% of the employees, 83% of the income, 86% of the expenditures and 80% of the assets.

The bulk of the contributory and non-contributory plans were operated by corporate trustees. About four-ninths of the contributory and one-half of the non-contributory plans participated in the pooled funds.

Contributory funds received their income as follows: 37% from employers, 35% from employees, 27% from investments and 1% from all other sources. Employer contributions provided 64% of the income of non-contributory funds; investment provided about 33%; approximately 3% came from other sources.

The primary expenditures of both the contributory and the non-contributory funds were pension

payments and cash withdrawals, amounting to 90% and 85% of the expenditures respectively.

The assets of the contributory funds were held mainly in Government and corporation bonds. Bond holdings in 1960 remained the same as in 1959 at 77½% of the assets. Government of Canada and provincial government bonds were down slightly, while municipal and corporation bonds were up. Common stocks showed a 13% jump as a percentage of the whole, and a 28% increase in actual amount. Mortgages showed a 5% drop as a percentage of the whole. Pooled funds showed a 31% increase, from 1.5% of the total in 1959 to 2% in 1960. Little change in the bond investments of the non-contributory funds can be noted, all of them having decreased slightly with the exception of corporation bonds. The only sharp rise in assets was, as in the contributory funds, in pooled funds, where a 28% increase can be seen.

Financial Data by Type of Trusteed Fund (Tables 8-10)

Although the funds which were administered by corporate trustees formed numerically the largest group under this breakdown, it was the funds which have individual trustees that accounted for more than 53% of the total income, and expenditures in 1960, and assets in both 1959 and 1960. Pooled funds provided less than 6% of the income, expenditures and assets. Some of the participants in the

pooled funds continued to keep certain of their investments separate from the pooled funds.

Pension fund societies accounted for 10% of the total income and 13% of the expenditures in 1960, 12% of the assets in 1959 and 11% of the assets in 1960.

Breakdown by Type of Organization (Tables 11-14)

The breakdown by type of organization in this report is substantially the same as in 1959. Co-operatives is a new category added this year. Crown corporations and governmental bodies and agencies have been broken down into provincial and federal group; the educational group, which includes

schools, teachers' federations, etc., was segregated; trade and employee associations include some professional associations which could not be included under the health, governmental or educational divisions. Recreational funds and other unrelated funds comprised the Other Organizations.

Industry includes incorporated companies, sole proprietorships and partnerships. Together these form 83% of the funds. They covered 59% of the employees, and accounted for 54% of the income, 50% of the expenditures, 60% of the assets in 1959 and 59% of the assets in 1960. Federal Crown corporations ranked second in importance, with less than 1% of the plans but 11% of the employees, 13% of the income, 18% of the expenditures, and 13% of the 1959 and 1960 assets. The educational and provincial groups followed closely together, while the remaining groups had much less influence on the overall pattern.

Industry showed a 12% increase in assets from 1959 to 1960. As percentages of the whole, Government of Canada and provincial government bond holdings each decreased by 4%, while both municipal and corporation bonds moved ahead about 2% from 1959 to 1960. Canadian preferred stocks fell both in percentage and amount for the third successive year, while there has been a substantial increase in common stock holdings over the same three year period. Pooled funds increased by 28%. There were decreases in insured residential (NHA) mortgages and other types of mortgages, thus reversing the trend in 1959. There was an increase in holdings in real estate and lease-backs.

Classification by Size of Assets of Funds (Tables 15 - 18)

Under this classification it can be seen that the largest size group accounted for 46% of the employees, 55% of the income, 64% of the expenditures and about 64% of the 1959 and 1960 assets. For the most part plans in this group were self-administered, in contrast to the first three groups where the majority were operated by corporate trustees. The pooled funds may be found in the first four groups only.

All the size groups received better than two-thirds of their income from contributions. Investment income, expressed as a percentage of the total in each size group, increased from 9% in the smallest size group to 32% in the largest. All other forms of income combined accounted for less than 3% of the receipts in any size group.

Pension payments increased, in proportion to total expenditures, from 30% of the total in the smallest size group to 76% in the largest. Cash withdrawals revealed the opposite trend, ranging

from 44% in the smallest size group to 16% in the largest size group. The cost of pensions purchased ranged third in importance in the three middle groups. The other disbursements constituted less than 19% of total expenditures in all the size groups.

Investment in Government of Canada bonds was 6% of total investment in the smallest size group, rising to 22% in the largest size group. Provincial government bonds ranged from 5% of the total assets in the first size group to 37% in the largest. Municipal bonds increased throughout the first four groups and dropped off sharply in the largest size group. The percentage of holdings in other Canadian bonds was greatest in the middle size group and the least in the smallest and largest size groups. With the exception of the first group, where 59% of the assets were held in pooled funds, at least 51% of the assets in all the other groups were held in bonds of some form. The distribution of assets in both 1959 and 1960 followed essentially the same trend.

TABLE 4. Selected Data for Contributory and Non-Contributory Funds, 1960

Selected data	Contributory	Non-contributory
Number of funds	846	294
Number of non-retired employees covered by funds	727, 013	282, 114
Number of funded trusts a) Corporate trustee	651	252
b) Individual trustee	166	36
Number of pension fund societies	29	6
Number of pooled funds	373	144

TABLE 5. Classification of Income and Expenditures for Contributory and Non-Contributory Funds, 1960

Income and expenditures	Contributory	Non-contributory
	thousands of dollars	
Income		
Contributions:		
Employer	170, 738	61, 545
Employee	159, 686	1, 393
Total contributions	330, 424	62, 938
Investment income	122, 914	31, 169
Net profit on sale of securities	832	601
Other income	5, 517	902
Total income	459, 687	95, 610
Expenditures		
Pension payments out of funds	90, 039	17, 705
Cost of pensions purchased	3, 300	1, 579
Cash withdrawals	30, 169	323
Administration costs	1, 177	145
Net loss on sale of securities	6, 784	1, 316
Other expenditures	1, 450	51
Total expenditures	132, 919	21, 119

TABLE 6. Classification of Assets for Contributory and Non-Contributory Funds, 1959

Assets	Contributory	Non-Contributory
	thousands of dollars	
Bonds of, or guaranteed by, Government of Canada	489,090	102,182
Bonds of, or guaranteed by, provincial governments	876,513	127,530
Bonds of Canadian municipal governments, school boards, etc.	254,527	85,382
Other Canadian bonds	365,332	173,372
Non-Canadian bonds and stocks, preferred	2,741	115
Canadian stocks, preferred	20,615	10,790
Canadian stocks, common	138,117	66,531
Non-Canadian stocks, common	5,613	9,778
Mortgages:		
Insured residential (NHA)	155,881	22,786
Other	90,493	10,100
Real estate and Lease-backs	15,860	1,950
Accounts receivable	16,424	2,527
Cash:		
Currency and bank deposits	52,517	5,900
Other deposits	6,656	1,041
Accrued interest	21,844	6,224
Investment in pooled funds	39,149	14,876
Other assets	5,546	2,448
Total assets	2,556,918	643,532

TABLE 7. Classification of Assets for Contributory and Non-Contributory Funds, 1960

Assets	Contributory	Non-Contributory
	thousands of dollars	
Bonds of, or guaranteed by, Government of Canada	542,756	111,802
Bonds of, or guaranteed by, provincial governments	983,469	130,873
Bonds of Canadian municipal governments, school boards, etc.	294,251	94,893
Other Canadian bonds	424,400	198,309
Non-Canadian bonds and stocks, preferred	3,435	120
Canadian stocks, preferred	18,023	9,231
Canadian stocks, common	175,450	79,639
Non-Canadian stocks, common	8,457	14,603
Mortgages:		
Insured residential (NHA)	171,512	23,177
Other	93,727	11,213
Real estate and Lease-backs	23,729	5,421
Accounts receivable	7,663	2,725
Cash:		
Currency and bank deposits	51,115	6,078
Other deposits	8,992	2,151
Accrued interest	26,478	7,381
Investment in pooled funds	57,893	21,281
Other assets	4,834	1,258
Total assets	2,896,184	720,155

TABLE 8. Classification of Income and Expenditures by Type of Trusteed Fund, 1960

	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income										
Contributions:										
Employer	76,428	44.3	16,636	50.5	23,684	44.7	115,535	38.9	232,283	41.8
Employee	47,211	27.3	10,357	31.4	11,063	20.9	92,448	31.2	161,079	29.0
Total contributions	123,639	71.6	26,993	81.9	34,747	65.6	207,983	70.1	393,362	70.8
Investment income	45,652	26.4	5,373	16.3	17,860	33.7	85,198	28.7	154,083	27.7
Net profit on sale of securities	371	0.2	124	0.4	37	0.1	901	0.3	1,433	0.3
Other income	3,056	1.8	448	1.4	302	0.6	2,613	0.9	6,419	1.2
Total income	172,718	100.0	32,938	100.0	52,946	100.0	296,695	100.0	555,297	100.0
Expenditures										
Pension payments out of funds	22,253	58.3	1,762	37.3	15,202	78.4	68,527	74.7	107,744	69.9
Cost of pensions purchased	1,089	2.9	1,064	22.5	949	4.9	1,777	1.9	4,879	3.2
Cash withdrawals	10,398	27.3	1,596	33.8	2,057	10.6	16,441	17.9	30,492	19.8
Administration costs	434	1.1	166	3.5	165	0.8	557	0.6	1,322	0.8
Net loss on sale of securities	3,814	10.0	25	0.5	633	3.3	3,628	4.0	8,100	5.3
Other expenditures	157	0.4	112	2.4	387	2.0	845	0.9	1,501	1.0
Total expenditures	38,145	100.0	4,725	100.0	19,393	100.0	91,775	100.0	154,038	100.0

TABLE 9. Classification of Assets by Type of Trusteed Fund, 1959

Assets	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	239,998	25.5	2,271	2.4	38,204	10.1	310,799	17.4	591,272	18.5
Bonds of, or guaranteed by, provincial governments ..	202,502	21.5	5,845	6.2	62,329	16.5	733,367	41.0	1,004,043	31.4
Bonds of Canadian municipal governments, school boards, etc.	96,781	10.3	2,588	2.7	103,876	27.5	136,664	7.6	339,909	10.6
Other Canadian bonds	227,822	24.2	18,346	19.3	72,173	19.1	220,363	12.3	538,704	16.8
Non-Canadian bonds and stocks, preferred	1,448	0.2	31	—	798	0.2	579	—	2,856	0.1
Canadian stocks, preferred	13,031	1.4	635	0.7	7,836	2.1	9,903	0.6	31,405	1.0
Canadian stocks, common	85,576	9.1	3,138	3.3	18,955	5.0	96,979	5.4	204,648	6.4
Non-Canadian stocks, common	3,073	0.3	53	0.1	2,832	0.8	9,433	0.5	15,391	0.5
Mortgages:										
Insured residential (NHA)	20,764	2.2	703	0.7	21,977	5.8	135,223	7.6	178,667	5.6
Other	21,777	2.3	1,272	1.4	33,804	9.0	43,740	2.4	100,593	3.1
Real estate and Lease-backs	2,620	0.3	993	1.0	2,332	0.6	11,865	0.7	17,810	0.6
Accounts receivable	3,735	0.4	962	1.0	3,902	1.1	10,352	0.6	18,951	0.6
Cash:										
Currency and bank deposits	10,000	1.1	1,880	2.0	4,186	1.1	42,351	2.4	58,417	1.8
Other deposits	2,622	0.3	1,140	1.2	802	0.2	3,133	0.2	7,697	0.2
Accrued interest	8,457	0.9	284	0.3	3,318	0.9	16,009	0.9	28,068	0.9
Investment in pooled funds	32	—	53,859	56.8	—	—	134	—	54,025	1.7
Other assets	165	—	849	0.9	—	—	6,980	0.4	7,994	0.2
Total assets	940,403	100.0	94,849	100.0	377,324	100.0	1,787,874	100.0	3,200,450	100.0

TABLE 10. Classification of Assets by Type of Trusteed Fund, 1960

Assets	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	253,112	23.4	3,004	2.4	40,749	9.9	357,603	17.9	654,558	18.1
Bonds of, or guaranteed by, provincial governments	224,553	20.8	5,138	5.0	65,870	16.0	917,781	40.9	1,114,342	30.8
Bonds of Canadian municipal governments, school boards, etc.	116,513	10.3	2,889	2.3	115,331	28.0	154,411	7.7	389,144	10.8
Other Canadian bonds	274,387	25.4	19,671	15.9	80,291	19.5	248,360	12.4	622,709	17.2
Non-Canadian bonds and stocks, preferred	1,553	0.1	39	—	1,155	0.3	798	0.1	3,555	0.1
Canadian stocks, preferred	10,910	1.0	543	0.4	7,018	1.7	9,783	0.4	27,254	0.8
Canadian stocks, common	112,836	10.4	3,555	2.9	22,440	5.4	115,258	5.8	255,089	7.0
Non-Canadian stocks, common	6,403	0.6	231	0.2	3,966	1.0	12,460	0.6	23,060	0.6
Mortgages:										
Insured residential (NHA)	21,316	2.0	702	0.6	22,395	5.4	150,276	7.5	194,689	5.3
Other	24,474	2.3	1,609	1.3	37,715	9.2	41,142	2.1	104,940	2.9
Real estate and Lease-backs	5,138	0.5	1,457	1.2	2,283	0.6	20,272	1.0	29,150	0.8
Accounts receivable	4,742	0.4	794	0.6	2,367	0.6	2,485	0.1	10,388	0.3
Cash:										
Currency and bank deposits	9,432	0.9	1,934	1.6	4,590	1.1	41,237	2.1	57,193	1.6
Other deposits	4,928	0.5	917	0.7	1,454	0.4	3,944	0.2	11,143	0.3
Accrued interest	10,308	0.9	327	0.3	3,868	0.9	19,356	1.0	33,959	0.9
Investment in pooled funds	—	—	79,174	63.7	—	—	—	—	79,174	2.2
Other assets	216	—	1,259	1.0	—	—	4,617	0.2	6,092	0.2
Total assets	1,080,821	100.0	124,243	100.0	411,502	100.0	1,999,773	100.0	3,616,339	100.0

TABLE 11. Selected Data by Type of Organization, 1960

Selected data	Municipalities and State-owned enterprises	Provincial Crown corporations and government agencies	Federal Crown corporations and government agencies	Religious and charitable	Educational	Health	Trade and commerce associations	Other associations	Non-profits	Total
Number of funds	53	27	7	18	23	18	27	17	340	1,046
Number of funded trustees:										
a) Corporate trustee	19	8	2	9	11	18	18	11	318	399
b) Individual trustee	24	21	1	7	12	2	9	6	119	299
Number of pension fund societies	10	3	—	2	—	—	—	1	37	36
Number of non-retired employees covered by fund	83,560	77,013	112,508	8,186	119,887	18,561	19,436	7,651	592,376	285,1,009,127
Number of a) Contributory funds	53	27	7	17	23	18	27	17	340	1,046
b) Non-contributory funds	—	—	—	1	—	—	—	—	37	36

TABLE 12. Classification of Income and Expenditures by Type of Organization, 1960

No.		Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$000's	%	\$000's	%	\$000's	%	\$000's	%
	Income								
1	Contributions:								
2	Employer	16,222	41.9	23,227	41.1	25,960	35.8	3,461	50.5
3	Employee	13,134	34.0	18,714	33.2	27,005	37.2	1,243	18.1
4	Total contributions	29,356	75.9	41,941	74.3	52,965	73.0	4,704	68.6
5	Investment income	8,972	23.2	14,129	25.0	19,585	27.0	1,731	25.3
6	Net profit on sale of securities	27	0.1	57	0.1	1	—	3	0.1
7	Other income	326	0.8	319	0.6	12	—	413	6.0
	Total income	38,681	100.0	56,446	100.0	72,563	100.0	6,851	100.0
	Expenditures								
8	Pension payments out of funds	8,540	72.3	9,906	59.0	23,930	84.5	2,611	86.8
9	Cost of pensions purchased	657	5.6	628	3.8	—	—	21	0.7
10	Cash withdrawals	2,250	19.1	3,712	22.1	4,245	15.0	107	3.6
11	Administration costs	66	0.5	72	0.4	27	0.1	146	4.8
12	Net loss on sale of securities	233	2.0	1,897	11.3	93	0.3	101	3.3
13	Other expenditures	60	0.5	574	3.4	34	0.1	23	0.8
14	Total expenditures	11,806	100.0	16,789	100.0	28,329	100.0	3,009	100.0

TABLE 13. Classification of Assets by Type of Organization, 1959

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$000's	%	\$000's	%	\$000's	%	\$000's	%
1	Bonds of, or guaranteed by, Government of Canada	14,922	8.6	52,613	17.4	145,577	34.2	6,008	15.7
2	Bonds of, or guaranteed by, provincial governments	34,086	19.5	212,735	70.2	131,143	30.8	10,034	26.1
3	Bonds of Canadian municipal governments, school boards etc.	90,347	51.7	19,357	6.4	2,531	0.6	7,406	19.3
4	Other Canadian bonds	16,300	9.3	8,779	2.9	8,477	2.0	7,633	19.9
5	Non-Canadian bonds and stocks, preferred	229	0.1	—	—	—	—	3	—
6	Canadian stocks, preferred	1,063	0.6	159	0.1	743	0.2	55	0.2
7	Canadian stocks, common	5,072	2.9	303	0.1	18,163	4.3	3,128	8.1
8	Non-Canadian stocks, common	—	—	—	—	—	—	—	—
9	Mortgages:								
10	Insured residential (NHA)	2,320	1.3	155	0.1	106,951	25.1	—	—
11	Other	2,657	1.5	6	—	165	—	882	2.3
12	Real estate and Lease-backs	128	0.1	—	—	—	—	456	1.2
13	Accounts receivable	3,346	1.9	1,304	0.4	2,923	0.7	127	0.3
14	Cash:								
15	Currency and bank deposits	1,855	1.1	5,217	1.7	1,073	0.2	724	1.9
16	Other deposits	497	0.3	—	—	292	0.1	1,563	4.1
17	Accrued interest	1,689	1.0	2,280	0.7	3,176	0.7	38	0.1
18	Investment in pooled funds	165	0.1	115	—	1,700	0.4	325	0.8
19	Other assets	30	—	—	—	3,100	0.7	18	—
	Total assets	174,706	100.0	303,023	100.0	426,014	100.0	38,400	100.0

TABLE 14. Classification of Assets by Type of Organization, 1960

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$000's	%	\$000's	%	\$000's	%	\$000's	%
1	Bonds of, or guaranteed by, Government of Canada	18,428	9.1	58,623	17.0	169,623	36.0	7,038	16.5
2	Bonds of, or guaranteed by, provincial governments	40,280	19.8	243,610	70.8	133,321	28.3	10,199	23.9
3	Bonds of Canadian municipal governments, school boards, etc.	103,534	51.0	21,754	6.3	2,974	0.6	8,292	19.4
4	Other Canadian bonds	20,909	10.3	11,441	3.3	9,206	1.9	7,910	18.5
5	Non-Canadian bonds and stocks, preferred	229	0.1	—	—	—	—	3	—
6	Canadian stocks, preferred	861	0.4	160	0.1	715	0.1	33	0.1
7	Canadian stocks, common	6,430	3.2	345	0.1	25,902	5.5	3,648	8.6
8	Non-Canadian stocks, common	12	—	—	—	—	—	—	—
9	Mortgages:								
10	Insured residential (NHA)	2,300	1.1	143	—	121,541	25.8	999	2.3
11	Other	3,133	1.5	—	—	267	—	958	2.2
12	Real estate and Lease-backs	124	0.1	—	—	—	—	455	1.1
13	Accounts receivable	1,829	0.9	980	0.3	-3,906	-0.8	191	0.5
14	Cash:								
15	Currency and bank deposits	1,761	0.9	4,103	1.2	1,308	0.3	531	1.2
16	Other deposits	743	0.4	—	—	298	0.1	1,830	4.3
17	Accrued interest	2,034	1.0	2,866	0.8	3,714	0.8	50	0.1
18	Investment in pooled funds	418	0.2	154	0.1	2,511	0.5	445	1.1
19	Other assets	25	—	—	—	4,075	0.9	70	0.2
	Total assets	203,050	100.0	344,179	100.0	471,549	100.0	42,652	100.0

TABLE 12. Classification of Income and Expenditures by Type of Organization, 1960

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
21,172	33.9	3,386	37.4	2,277	69.7	1,232	39.3	135,203	44.7	143	39.7	232,283	41.6	1
25,622	41.0	2,550	28.1	546	16.7	1,352	43.2	70,790	23.4	123	34.2	161,076	29.0	2
46,794	74.9	5,936	65.5	2,823	86.4	2,584	82.5	205,993	68.1	266	73.9	391,362	70.8	3
15,377	24.6	562	6.2	442	13.5	535	17.1	92,718	30.7	32	8.9	154,083	27.7	4
1	—	3	—	4	0.1	12	0.4	1,325	0.4	—	—	1,433	0.3	5
282	0.5	2,560	28.3	—	—	—	—	2,445	0.8	62	17.2	6,419	1.2	6
62,454	100.0	9,061	100.0	3,269	100.0	3,131	100.0	302,481	100.0	360	100.0	553,297	100.0	7
11,576	74.5	200	27.9	517	76.9	82	19.5	50,370	65.9	12	4.6	107,744	69.9	8
220	1.4	9	1.3	—	—	73	17.3	3,271	4.3	—	—	4,879	3.2	9
3,163	20.4	447	62.4	74	11.0	237	56.3	16,248	21.2	9	3.5	30,492	19.8	10
318	2.0	57	8.0	80	11.9	29	6.9	527	0.7	—	—	1,322	0.8	11
155	1.0	—	—	1	0.1	—	—	5,620	7.3	—	—	8,100	5.3	12
108	0.7	3	0.4	1	0.1	—	—	460	0.6	238	91.9	1,501	1.0	13
15,540	100.0	716	100.0	673	100.0	421	100.0	76,496	100.0	259	100.0	154,038	100.0	14

TABLE 13. Classification of Assets by Type of Organization, 1959

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
9,572	3.0	721	9.1	1,918	21.4	815	8.9	358,741	18.8	385	41.5	591,272	18.5	1
247,002	76.8	1,554	19.6	2,290	25.5	1,668	18.2	363,507	19.0	24	2.6	1,004,043	31.4	2
25,345	7.9	610	7.7	337	3.8	1,441	15.7	192,515	10.1	20	2.2	339,909	10.6	3
5,481	1.7	1,425	18.0	1,899	21.2	2,430	26.4	486,198	25.5	82	8.8	538,704	16.8	4
260	0.1	63	0.8	3	—	365	4.0	2,256	0.1	—	—	2,856	0.1	5
261	0.1	929	11.7	425	4.7	216	2.3	28,405	1.5	16	1.7	31,405	1.0	6
—	—	—	—	663	7.4	625	6.8	175,450	9.2	54	5.8	204,648	6.4	7
—	—	—	—	36	0.4	—	—	15,355	0.8	—	—	15,391	0.5	8
—	—	105	1.3	427	4.8	—	—	68,709	3.6	—	—	178,667	5.6	9
1,087	0.3	70	0.9	91	1.0	36	0.4	95,585	5.0	14	1.5	100,593	3.1	10
1,420	0.4	—	—	—	—	—	—	17,226	0.9	—	—	17,810	0.6	11
—	—	—	—	17	0.2	123	1.3	9,689	0.5	2	0.2	18,951	0.6	12
25,458	7.9	176	2.2	149	1.7	50	0.5	23,700	1.2	15	1.6	58,417	1.8	13
353	0.1	111	1.4	45	0.5	125	1.4	4,417	0.2	294	31.7	7,697	0.2	14
4,752	1.5	42	0.5	56	0.6	105	1.1	15,923	0.8	7	0.8	28,083	0.9	15
455	0.2	2,116	26.8	589	6.6	1,194	13.0	47,351	2.5	15	1.6	54,025	1.7	16
—	—	—	—	15	0.2	—	—	4,831	0.3	—	—	7,994	0.2	17
321,446	100.0	7,922	100.0	8,960	100.0	9,193	100.0	1,909,858	100.0	928	100.0	3,200,450	100.0	18

TABLE 14. Classification of Assets by Type of Organization, 1960

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
11,360	3.1	1,208	7.1	2,131	18.3	975	8.1	384,752	18.0	420	46.8	654,558	18.1	1
286,194	77.2	3,281	19.2	2,432	20.9	2,150	17.9	392,845	18.3	30	3.4	1,114,342	30.8	2
26,792	7.8	1,383	8.1	440	3.8	1,788	14.9	220,149	10.3	39	4.4	389,144	10.8	3
5,267	1.6	4,359	25.6	2,202	19.0	3,060	25.5	557,765	26.0	90	10.0	622,709	17.2	4
259	0.1	63	0.4	427	3.7	229	1.9	24,486	1.2	21	2.3	27,254	0.8	5
293	0.1	1,818	10.7	871	7.5	959	8.0	214,787	10.0	36	4.0	255,089	7.0	7
—	—	—	—	45	0.4	—	—	23,003	1.1	—	—	23,060	0.6	8
—	—	98	0.6	735	6.3	—	—	68,873	3.2	—	—	194,689	5.4	9
1,186	0.3	645	3.8	211	1.8	22	0.2	98,496	4.6	12	1.3	104,940	2.9	10
1,681	0.4	77	0.4	—	—	—	—	28,494	1.3	—	—	29,150	0.8	11
—	—	465	2.7	26	0.2	127	1.0	8,979	0.4	16	1.8	10,388	0.3	12
28,666	7.7	102	0.6	248	2.1	127	1.0	20,322	1.0	25	2.8	57,193	1.6	13
104	—	32	0.2	841	7.3	44	0.4	7,076	0.3	175	19.5	11,143	0.3	14
5,383	1.5	126	0.7	78	0.7	140	1.2	19,259	0.9	9	1.0	33,859	0.9	15
678	0.2	3,386	19.9	922	7.9	1,919	16.0	68,119	3.2	22	2.5	79,174	2.2	16
—	—	—	—	14	0.1	—	—	1,908	0.1	—	—	6,092	0.2	17
370,573	100.0	17,042	100.0	11,626	100.0	12,005	100.0	2,142,766	100.0	897	100.0	3,616,339	100.0	18

TABLE 15. Selected Data, by Size of Assets of Funds, 1960

	Size of assets of funds					
	\$0-\$99,000	\$100,000-999,000	\$1,000,000-4,999,000	\$5,000,000-24,999,000	\$25,000,000 and over	Total
Number of funds	422	462	161	68	27	1,140
Number of funded trusts:						
a) Corporate trustee	375	383	110	32	3	903
b) Individual trustee	45	70	41	28	18	202
Number of pension fund societies	2	9	10	8	6	35
Number of non-retired employees covered by funds	18,204	94,889	161,276	270,529	464,229	1,009,127
Number of a) Contributory plans	298	349	123	55	21	846
b) Non-contributory plans	124	113	38	13	6	294
Number of pooled funds	302	186	28	1	—	517

TABLE 16. Classification of Income and Expenditures by Size of Assets, 1960

Income and expenditures	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income												
Contributions:												
Employer	3,539	55.5	20,730	49.3	33,413	47.0	54,488	41.4	120,113	39.5	232,283	41.8
Employee	2,237	35.1	13,560	32.3	19,900	28.0	39,821	30.2	85,561	28.1	161,079	29.0
Total contributions	5,776	90.6	34,290	81.6	53,313	75.0	94,309	71.6	205,674	67.6	393,362	70.8
Investment income	545	8.5	6,786	16.1	15,630	22.0	33,901	25.7	97,221	32.0	154,083	27.7
Net profit on sale of securities	20	0.3	250	0.6	331	0.5	258	0.2	574	0.2	1,433	0.3
Other income	36	0.6	709	1.7	1,755	2.5	3,305	2.5	614	0.2	6,419	1.2
Total income	6,377	100.0	42,035	100.0	71,029	100.0	131,773	100.0	304,083	100.0	555,297	100.0
Expenditures												
Pension payments out of funds	275	30.2	3,186	42.9	8,006	53.5	21,835	67.3	74,442	75.7	107,744	69.9
Cost of pensions purchased	71	7.8	663	8.9	2,158	14.4	1,944	6.0	43	—	4,879	3.2
Cash withdrawals	398	43.7	2,936	39.6	4,154	27.7	6,827	21.1	16,177	16.5	30,492	19.8
Administration costs	66	7.2	203	2.7	198	1.3	342	1.1	513	0.5	1,322	0.8
Net loss on sale of securities	15	1.7	115	1.6	286	1.9	1,233	3.8	6,451	6.6	8,100	5.3
Other expenditures	86	9.4	316	4.3	178	1.2	239	0.7	682	0.7	1,501	1.0
Total expenditures	911	100.0	7,419	100.0	14,980	100.0	32,420	100.0	98,308	100.0	134,038	100.0

TABLE 17. Classification of Assets by Size of Assets of Funds, 1939

Assets	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	640	6.5	12,793	10.2	28,462	9.3	73,516	10.9	475,861	22.8	591,272	18.5
Bonds of, or guaranteed by, provincial governments	665	6.7	14,930	11.9	66,702	21.8	157,351	23.4	764,395	36.7	1,004,043	31.4
Bonds of Canadian municipal governments, school boards, etc.	411	4.2	11,120	8.8	31,662	10.4	153,388	22.8	143,328	6.9	339,909	10.6
Other Canadian bonds	1,083	11.0	28,601	22.7	83,671	27.4	161,151	23.9	264,198	12.7	538,704	16.8
Non-Canadian bonds and stocks preferred	3	0.4	469	0.4	701	0.2	1,347	0.2	304	—	2,856	0.1
Canadian stocks, preferred	97	1.0	2,833	2.3	6,907	2.3	6,191	0.9	15,377	0.7	31,405	1.0
Canadian stocks, common	447	4.5	12,027	9.5	32,743	10.7	50,414	7.5	109,017	5.2	204,648	6.4
Non-Canadian stocks, common	48	0.5	292	0.2	2,005	0.6	2,425	0.4	10,621	0.5	15,391	0.5
Mortgages:												
Insured residential (NHA)	23	0.2	681	0.5	2,927	1.0	19,678	2.9	155,358	7.4	178,667	5.6
Other	239	2.4	3,819	3.0	16,219	5.3	15,754	2.3	64,562	3.1	100,593	3.1
Real estate and Lease-backs	18	0.2	254	0.2	1,498	0.5	8,175	1.2	7,865	0.4	17,810	0.6
Accounts receivable	74	0.7	1,387	1.1	1,816	0.6	6,095	0.9	9,579	0.5	18,951	0.6
Cash:												
Currency and bank deposits	549	5.6	3,825	3.0	5,712	1.9	8,692	1.3	39,639	1.9	58,417	1.8
Other deposits	129	1.3	2,276	1.8	1,520	0.5	3,543	0.5	229	—	7,697	0.2
Accrued interest	24	0.2	694	0.6	2,942	1.0	5,670	0.9	18,738	0.9	28,068	0.9
Investment in pooled funds	5,378	54.5	29,702	23.6	18,945	6.2	—	—	—	—	54,025	1.7
Other assets	15	0.1	270	0.2	923	0.3	112	—	6,674	0.3	7,994	0.2
Total assets	9,875	100.0	125,973	100.0	305,355	100.0	673,502	100.0	2,085,745	100.0	3,200,450	100.0

TABLE 18. Classification of Assets by Size of Assets of Funds, 1960

Assets	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Bonds of, or guaranteed by, Government of Canada	964	6.2	15,654	9.6	35,541	9.7	92,368	11.9	510,031	22.2	654,558	18.1
Bonds of, or guaranteed by, provincial governments	849	5.5	18,312	11.3	77,882	21.3	176,681	22.7	840,618	36.6	1,114,342	30.8
Bonds of Canadian municipal governments, school boards, etc.	516	3.3	13,528	8.3	36,527	10.0	175,038	22.5	163,535	7.1	389,144	10.8
Other Canadian bonds	1,629	10.5	35,506	21.8	98,889	27.1	181,821	23.4	304,864	13.3	622,709	17.2
Non-Canadian bonds and stocks, preferred	74	0.5	514	0.3	935	0.3	1,340	0.2	692	—	3,555	0.1
Canadian stocks, preferred	111	0.7	2,816	1.7	6,372	1.7	4,775	0.6	13,180	0.6	27,254	0.8
Canadian stocks, common	601	3.9	16,659	10.3	40,947	11.2	63,053	8.1	133,829	5.8	255,089	7.0
Non-Canadian stocks, common	61	0.4	481	0.3	3,584	1.0	4,498	0.6	14,436	0.6	23,060	0.6
Mortgages:												
Insured residential (NHA)	24	0.1	627	0.4	3,543	1.0	20,729	2.7	169,766	7.4	194,689	5.4
Other	312	2.0	4,274	2.6	17,878	4.9	17,864	2.3	64,612	2.8	104,940	2.9
Real estate and Lease-backs	6	—	291	0.2	2,116	0.6	13,911	1.8	12,826	0.5	29,150	0.8
Accounts receivable	77	0.5	1,464	0.9	1,660	0.5	5,562	0.7	1,825	0.1	10,388	0.3
Cash:												
Currency and bank deposits	797	5.1	4,416	2.7	5,656	1.6	7,982	1.0	38,342	1.7	57,193	1.6
Other deposits	212	1.4	2,944	1.8	2,208	0.6	5,156	0.6	623	—	11,143	0.3
Accrued interest	35	0.2	908	0.6	3,652	1.0	7,157	0.9	22,107	1.0	33,859	0.9
Investment in pooled funds	9,217	59.4	43,806	27.0	25,962	7.1	189	—	—	—	79,174	2.2
Other assets	39	0.3	296	0.2	1,361	0.4	87	—	4,309	0.2	6,092	0.2
Total assets	15,524	100.0	162,496	100.0	364,713	100.0	778,211	100.0	2,295,395	100.0	3,616,339	100.0

APPENDIX A

Pooled Pension Trust Funds

Pooled Pension Trust Funds provide an opportunity for the smaller pension funds to maintain a more varied portfolio of investment. These funds have grown at the rate of \$2.5 million a month during 1960, compared with \$1.8 million a month in 1959. The table below shows a total of \$93.7 million compared with \$79.2 million in the main report. The discrepancy can be explained by the fact that the main survey does not include profit-sharing plans,

registered retirement savings plans, or pooled funds which began operation during the year.

Reversing the trend which was noted last year, investment in Canadian bonds improved slightly during 1960 from 60.7% to 61.0%. Common stocks rose from 25.3% to 26.5%, an increase of 5% while mortgages dropped from 10.6% to 9.9%, a decrease of 7%.

Distribution of Assets in Pooled Pension Trust Funds, as reported by Trust and Investment Companies

	December 31 1960	December 31 1959
	thousands of dollars	
Bonds of, or guaranteed by, Government of Canada	4,360	3,132
Bonds of, or guaranteed by, provincial governments	11,973	7,357
Bonds of Canadian municipal governments, school boards, etc.	3,855	3,018
Other Canadian bonds	36,995	24,846
Non-Canadian bonds and stocks, preferred	—	22
Canadian stocks, preferred	421	422
Canadian stocks, common	20,769	13,527
Non-Canadian stocks, common	4,030	2,430
Mortgages:		
(a) Insured residential (NHA)	1,778	1,905
(b) Other	7,512	4,814
Accounts receivable	20	23
Cash	1,469	1,360
Accrued interest	524	317
Other assets	—	—
Total assets	93,706	63,173

Complete in duplicate. Keep one copy for your files and return one copy in the enclosed postage free envelope to the Dominion Bureau of Statistics, Ottawa. Individual reports will be treated as CONFIDENTIAL and used only for the purpose of arriving at group totals

FOR IMMEDIATE ATTENTION
CONFIDENTIAL KEEP ONE COPY
DOMINION BUREAU OF STATISTICS

Business Finance Division

OTTAWA, CANADA

FINANCIAL SURVEY OF TRUSTEED PENSION PLANS 1960

Taken in conformity with the requirements of the Statistics Act, Chap. 257 of the Revised Statutes of Canada, 1952

The increasing importance of pensions and pension funds in the Canadian economy in recent years has given rise to many new demands for information on financial and other aspects of pension plans. The information requested in the schedule will be compiled in the Dominion Bureau of Statistics and a summary report issued. However, data for individual plans or funds will not be published or otherwise revealed.

FOR FURTHER EXPLANATORY NOTES SEE PAGE 3.

SECTION A.

1. Does this organization operate or contribute to an employee pension plan? ☐ Yes ☐ No
2. If "yes", is this plan administered in whole or in part as a trustees pension fund? ☐ Yes ☐ No
3. Does this organization make regular contributions to a pension plan other than the trustees type? ☐ Yes ☐ No
4. If "yes", please indicate type of plan:
☐ Government Annuity ☐ Insured ☐ Other (please specify) _____
If you have answered "yes" to question (2), please complete the balance of the schedule.
If you have answered "no" to question (2), no further information is required. Please sign and return the schedule to the Dominion Bureau of Statistics to allow the deletion of this organization's name from our mailing list.

SECTION B - GENERAL INFORMATION

1. Form of this Organization:
☐ Incorporated Business ☐ Municipal Government or Agency ☐ Religious or Charitable ☐ Trade or Employee Association
☐ Unincorporated Business ☐ Provincial Government or Agency ☐ Educational ☐ Other (please specify) _____
☐ Co-operative ☐ Federal Government or Agency ☐ Health
2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only).

Name

Address

SECTION C - INFORMATION ABOUT TRUSTEED FUND

1. Method of Trusteeship:
☐ Corporate Trustee ☐ Pension Fund Society ☐ Individual Trustee(s)
☐ Other (please specify) _____

NOTE: If this organization operates more than one plan of the trustees type, please submit a separate report for each. Additional copies of the schedule will be sent to you on request.

2. Are the members of the plan required to make contributions? ☐ Yes ☐ No
3. Year of inauguration of trustees plan
4. Number of non-retired employees covered by trustees plan at December 31, 1960, or nearest financial year end

SECTION D - INFORMATION ABOUT ASSETS

Specify briefly basis for determining book values

For a period of one year
ending Dec. 31, 1960 or
nearest financial year ending

\$ (Omit cents)

(i) Employer

§ (Omit cents)

(i) Total contributions

(ii) Investment Income (Interest, Dividends, etc.)

iii) Net profit on sale of securities

(iv) Other Income (please specify)

Total Income

For a period of one year
ending Dec. 31, 1960 or
nearest financial year ending

(Date _____)

(i) Pension payments out of funds (including lump sum settlements)	
(ii) Cost of pensions purchased	
(iii) Cash withdrawals (due to death, separation, etc.)	
(iv) Administration costs (if charged against fund) ...	
(v) Net loss on sale of securities	
(vi) Other Expenditures (please specify)	

Total Expenditures

If your assets are solely of the pooled type, please complete subsection (xv) below. Otherwise complete all questions that are applicable.

As at Dec. 31, 1960
or nearest financial
year ending

(Date _____)

3 (Omit cents)

As at Dec. 31, 1959
or nearest financial
year ending

(Date _____)

3

(i) Bonds of, or guaranteed by, Government of Canada	
(ii) Bonds of, or guaranteed by, Provincial Governments	
(iii) Bonds of Canadian Municipal Governments, School Boards, etc.	
(iv) Other Canadian Bonds	
(v) Non-Canadian Bonds	
(vi) Canadian Stocks, Preferred	
(vii) Non-Canadian Stocks, Preferred	
(viii) Canadian Stocks, Common	
(ix) Non-Canadian Stocks, Common	
(x) Mortgages	
(a) Insured Residential (N.H.A.)	
(b) Other	
(xi) Real Estate and Lease-backs	
(xii) Accounts Receivable	
(xiii) Cash	
(a) Currency and Chartered Bank Deposits	
(b) Deposits with other institutions (include debenture certificates and investment certificates of trust and loan companies)	
(xiv) Accrued Interest	
(xv) Investment in Pooled Fund	
(xvi) Other Assets (please specify)	

Total Assets

Signature _____ Title _____ Date _____

NOTE: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Business Finance Division of the Dominion Bureau of Statistics. It is important that information re contributions be shown in Section E1, before returning.

AUTHORIZATION NOTICE

To _____
(Name of Trustee of the Pension Fund)

Address _____

This is to authorize you to supply the Dominion Bureau of Statistics with the information requested in Section E of the schedule, "Financial Survey of Trusteed Pension Plans, 1960". We understand that the information will be treated as strictly confidential and used only in compiling aggregates. We shall appreciate your cooperation in this study.

Signature _____ Title _____

Company _____ Date _____ 1961.

EXPLANATORY NOTES

Subsidiary Companies

1. A parent corporation located in Canada should complete either
 - a) separate reports for the parent and each subsidiary company, or
 - b) one combined or consolidated report covering the parent company and its Canadian subsidiaries.

In this latter case, list the companies covered in Section B2).

2. A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
3. A subsidiary whose parent company is located outside Canada should complete this report.
4. A subsidiary whose report is not consolidated with that of the parent company should complete this report.
5. Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund

This is a trusteed pension plan where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be either a corporate trust company or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with the terms of a contractual agreement.

Pension Fund Society

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation

If your organization operates more than one trusteed pension plan, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension plan and some other type, please confine this report to the trusteed plan.

Pension Plan Inoperative

If contributions are not currently being made to a trusteed pension plan but the trustee is still administering the accumulated assets of the plan, please complete the appropriate items, particularly Section E4), or the authorization form.

Assets - For the purpose of this survey, the following definitions apply:

Canadian Bond or Stock

All bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

Investment in Pooled Fund

Applicable where several organizations have ownership interests in one trusteed pension fund. Report book value of units held by this company.

Employee

The term "employee" may not be exactly applicable but is intended to cover participants of a trusteed pension fund, whether or not they are employees of a commercial organization.

CATALOGUE No.

74-201

ANNUAL

Canada Statistics Bureau of



TRUSTEED PENSION PLANS FINANCIAL STATISTICS, 1961



Published by Authority of
The Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

Business Finance Division

Pension Plans Section

March 1963
6605-501

Price: 50 cents

PREFACE

This report provides data on the financial aspects of trustee pension plans for 1961. A previous report issued a few years ago presented statistics on the receipts, disbursements and assets of Canadian trustee pension funds for 1952 and 1953. The interest in the earlier publication and requests for more up-to-date information have led to the current series which began in 1957. The catalogue number of the 1957 report is 74-504. Commencing with the 1958 report, the catalogue number is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Pension Plans Section of the Business Finance Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,

Dominion Statistician.

January, 1963.

TABLE OF CONTENTS

	Page
Introduction	7
General Review of Survey Results	7
Pooled Pension Trust Funds and Mutual Funds	25
 Table	
1. Trusted Pension Plans, 1960 and 1961, Summary of Results	8
2. Selected Data for Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trusted Pension Funds, 1960 and 1961	9
3. Trusted Funds Classified by Number of Non-Retired Employees Covered, 1960 and 1961	10
4. Selected Data for Contributory and Non-Contributory Funds, 1960 and 1961	13
5. Classification of Income and Expenditures for Contributory and Non-Contributory Funds, 1960 and 1961	13
6. Classification of Assets for Contributory and Non-Contributory Funds, 1960	14
7. Classification of Assets for Contributory and Non-Contributory Funds, 1961	14
8. Classification of Income and Expenditures by Type of Trusteed Fund, 1960	15
9. Classification of Income and Expenditures by Type of Trusteed Fund, 1961	15
10. Classification of Assets by Type of Trusteed Fund, 1960	16
11. Classification of Assets by Type of Trusteed Fund, 1961	16
12. Selected Data by Type of Organization, 1960	17
13. Selected Data by Type of Organization, 1961	17
14. Classification of Income and Expenditures by Type of Organization, 1960	18
15. Classification of Income and Expenditures by Type of Organization, 1961	18
16. Classification of Assets by Type of Organization, 1960	20
17. Classification of Assets by Type of Organization, 1961	20
18. Selected Data by Size of Assets of Funds, 1960	22
19. Selected Data by Size of Assets of Funds, 1961	22
20. Classification of Income and Expenditures by Size of Assets of Funds, 1960	23
21. Classification of Income and Expenditures by Size of Assets of Funds, 1961	23
22. Classification of Assets by Size of Assets of Funds, 1960	24
23. Classification of Assets by Size of Assets of Funds, 1961	24

TRUSTEED PENSION PLANS

FINANCIAL STATISTICS, 1961

Trusteed pension plans are pension plans where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be either a corporate trustee, or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with a contractual agreement. The majority of these are called "Funded Trusts" and the others are known as "Pension Fund Societies".

The Pension Fund Society is a body which has been incorporated under Federal or Provincial Pension Fund Societies Acts, Companies Acts, etc. Its operations are similar to those described above. Since the 1953 survey the marked increase in the number of smaller firms showing a preference for trustee plans prompted corporate trustees to introduce "pooled, or classified, funds". They enable small plans to have their assets combined so that each fund participates in the diversity, security and yield previously available only to the much larger single funds.

Survey Coverage

This is the sixth survey of Trusteed Pension Plans in Canada conducted by the Dominion Bureau of Statistics. It is similar to the 1957, 1958, 1959 and 1960 surveys and includes specifically:

1. Municipalities and municipal enterprises.
2. Crown corporations, federal and provincial.
3. Federal and provincial boards and commissions.
4. Religious and charitable organizations.
5. Provincial civil service plans for three of the provinces.
6. Teachers federation plans for seven of the provinces.
7. Educational institutions, and health organizations such as hospitals.
8. Trade and employee associations.
9. Cooperatives.
10. Incorporated companies, partnerships and sole ownerships.

General Review of Survey Results

The current survey covering the financial aspects of trustee pension plans for the year 1961 included a total of 1,363 funds, as compared with 1,140 in 1960, an increase of 20%. Of the 1,363 funds, 1,110 were administered by corporate trustees, 211 by individual trustees, 6 by a combination of both, and 36 by pension fund societies. There were 1,084,842 employees covered by these funds, or an average of 796 employees per plan. The average number of employees per plan in 1960 was 885. The employees in about 26% of the plans made no

The report is based on 1,363 completed returns received in the survey. About 2% of the firms surveyed failed to reply to the questionnaire. There were others which were received but were not used in the tabulations for the following reasons:

1. The funds were consolidated with others.
2. The funds were administered, and their assets held, outside Canada.
3. The fund was reported as having been inaugurated subsequent to January 1, 1961. A fund is not included in the survey until it has been in existence for at least one year.

Authorization notices were included in the schedule for use when the company or organization was unable to complete the financial data and it was thus necessary to contact the trustee.

Basis for Valuation of Assets of the Funds

In the 1958 and 1959 surveys, market values of the assets were obtained. Valuations on this basis are subject to fluctuations from year to year, which may invalidate them as a measure of the amount of money flowing into securities. In the 1960 survey, book (carrying) values were requested. To the extent that they are based on cost price, they represent the amount of money invested and being invested. In each of these three surveys, the appropriate data were obtained for both the current year and the immediately preceding year.

In the current survey data were obtained for the current year only, but both book and market values of the assets were requested. All returns included in this report provided information on book values. Corresponding market values were reported in 1,257 or 92% of the returns. In those returns which did not report corresponding market values, it was assumed that the relationship between the market value of each type of asset and the reported book value of that asset was the same as the relationship between the aggregate market and book values of that type of asset from all of the returns which reported both the market and book values of the assets.

contributions towards the funds in both 1961 and 1960. Contributions in 1961 amounted to \$436 million, an increase of 11% over the 1960 total of \$393 million. Employers contributed 58% of the total in 1961 and 59% in 1960. Investment income in 1961 amounted to \$180 million, and other income, including net profit on sale of securities, accounted for an additional \$8 million. Total income was \$624 million, from which expenditures of \$178 million were made. Approximately 70% of these expenditures was due to pension payments, the same as in 1960.

TABLE 1. Trusteed Pension Plans 1960 and 1961, Summary of Results

	1960	1961		
Number of trustee plans	1,140	1,363		
Number of funded trusts:				
(a) Corporate trustee (trust company)—Pooled funds	377	500		
(b) Corporate trustee (trust company)—Mutual funds	81	124		
(c) Corporate trustee (trust company)—Individually managed	352	393		
(d) Corporate trustee (trust company)—Pooled funds or mutual funds, and individually managed	93	93		
(e) Individual trustees	195	211		
(f) Corporate trustee (trust company) pooled fund, and individual trustees	6	6		
Number of pension fund societies	36	36		
Number of (a) Contributory funds	846	1,004		
(b) Non-contributory funds	284	359		
Number of non-retired employees covered by funds	1,009,127	1,084,842		
Number of pooled funds	476	599		
Total investment in pooled funds	\$71.8 million	\$117.3 million		
Number of mutual funds	87	130		
Total investment in mutual funds	\$34.5 million	\$44.2 million		
	Millions of dollars			
Income				
Contributions:				
Employer	232	254		
Employee	161	182		
Total contributions	393	436		
Investment income	154	180		
Net profit on sale of securities	2	4		
Other income	6	4		
Total income	555	624		
Expenditures				
Pension payments out of funds	108	124		
Cost of pensions purchased	5	4		
Cash withdrawals	30	34		
Administration costs	1	2		
Net loss on sale of securities	8	12		
Other expenditures	2	2		
Total expenditures	154	178		
	Book value			
	1959	1960	1961	Market value 1961
	millions of dollars			
Assets				
Investment in pooled funds, equity and fixed income funds, mutual funds	72	106	161	177
Bonds:				
Bonds of, or guaranteed by, Government of Canada	591	654	602	562
Bonds of, or guaranteed by, provincial governments	1,004	1,114	1,310	1,275
Bonds of Canadian municipal governments, school boards, etc.	340	389	440	424
Other Canadian bonds	539	623	680	666
Non-Canadian bonds	3	4	9	9
Stocks:				
Canadian stocks, common	190	232	324	448
Canadian stocks, preferred	31	27	18	17
Non-Canadian stocks, common	12	23	51	67
Non-Canadian stocks, preferred	1	1	1	1
Mortgages:				
Insured residential (NHA)	179	195	229	229
Other	100	105	112	112
Real estate and lease-backs:				
Real estate and lease-backs	18	29	33	33
Miscellaneous:				
Accrued interest	28	34	38	38
Accounts receivable	19	11	21	21
Cash—Currency, bank and other deposits	66	68	44	44
Other assets	8	2	2	2
Total assets	3,200	3,616	4,074	4,124

¹ Value less than \$500,000.

Distribution of Investments, 1961

The total assets (book value) of the funds at the end of 1961 was \$4,074 million, an increase of 13% over the corresponding figure at the end of 1960. Bonds of all types accounted for 74.6% of the assets in 1961 compared with 77% in 1960. The heaviest concentration of assets was in bonds issued or guaranteed by provincial governments, amounting to 32.2% of the total, up slightly from 30.8% in 1960. The next in magnitude were other Canadian bonds, making up 16.7% of the 1961 total, compared with 17.2% the previous year. Federal government bonds dropped from second place in 1960 to third place in 1961, with the percentages of total assets being 18.1% and 14.8% respectively. Municipal debentures and mortgages accounted for 11% and 8%, respectively, in 1961. All stocks comprised 9.6% of the assets in 1961 as compared with 7.8% in 1960, indicating a 24% increase. The distribution of assets in 1960, which totalled \$3,616 million (book value) followed substantially the same pattern as in 1961. Actual amounts invested were greater in all cases except federal bonds and Canadian preferred stocks, the greatest change being the 52% increase in pooled and mutual funds combined.

The market value of the assets at the end of 1961 was \$4,124 million. The composition of the assets was as follows: bonds 71%; stocks 13%; mortgages 8%; pooled funds and mutual funds, 4%; other 4%.

A comparison of the respective book and market values shows that the market value of bonds in 1961 was lower than the book value, while stocks had a higher market value than book value.

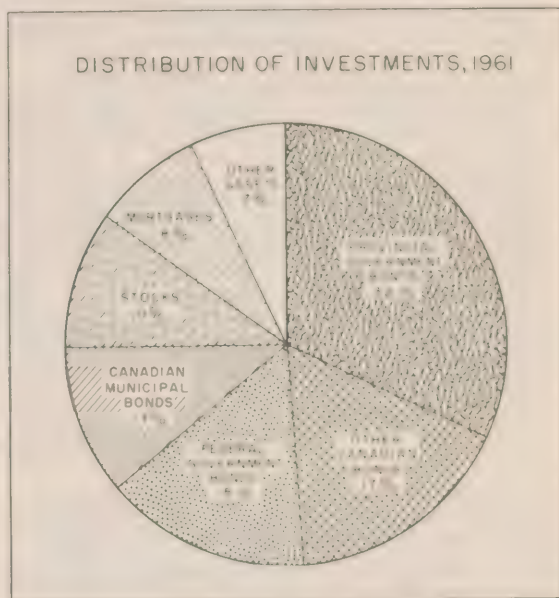


TABLE 2. Selected Data for Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trusteed Pension Funds, 1961.

	Contributions		Number of plans		Number of Employees		Assets	
	1960	1961	1960	1961	1960	1961	1960	1961
	millions of \$						millions of \$	
Trusteed Pension Plans	393	436	1,140	1,363	1,009,127	1,084,842	3,616	4,074
Life Insurance Group Annuities in Canada	146	157	6,564	7,305	469,339	501,060	1,208 ¹	1,397 ¹
Federal Government Group Annuities	30	25	1,556	1,513	185,000	174,000	600	610
Totals	569	618	9,260	10,181	1,663,466	1,759,902	5,424	6,081

¹ The assets held in 1960 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus a proportion of the excess of assets over liabilities, special reserves and shareholders surplus which are attributable to group annuities. These estimates were based on compilations from individual company reports in the 1960 report cited below. As this report is not yet available for 1961, the assets for 1961 were estimated by adding total 1961 contributions to the assets for 1960.

Source: (a) Life Insurance Annuities—Report of the Superintendent of Insurance for Canada, 1960, Volumes I and III. Report of the Superintendent of Insurance for Canada, 1961, Volume I.

(b) Federal Government Annuities—Annuities Branch, Department of Labour.

To provide a background for assessing the importance of trusteed pension plans some limited data in the operations of Insurance Companies and Government Annuities Plans have been assembled. For comparative purposes it is assumed that all life insurance companies group annuities arise from pension plans and that each contract originates from a separate pension plan. One pension plan, in reality, may require several contracts. In addition, these figures do not include any individual annuities which may result from pension plans.

There is, as well, the fact that certain employees may be covered by two, or even all three, types of plans.

Despite these limitations certain comparisons can be made. Trusteed pension plans in 1961 accounted for 62% of the total employees and 71% of the employee-employer contributions, although only 13% of all pension plans. The assets of trusteed plans represented 67% of the total assets.

The following table indicates the relative importance of the various size groups in 1960 and 1961. The largest size group, comprising 12% of the funds in both years, accounted for 84% of the income and approximately 88% of the expenditures

and assets. The two smallest size groups, into which about one half of the plans fell, accounted for less than 2.7% of the income, expenditures and assets in both years.

TABLE 3. Trusteed Funds classified by Number of Non-retired Employees Covered 1960 and 1961

Number of non-retired employees covered by fund	Number of funds		Income		Expenditures		Assets book value	
	1960	1961	1960	1961	1960	1961	1960	1961
			thousands of dollars					
0 - 49	366	483	5,538	7,040	1,271	2,007	22,426	28,325
50 - 99	176	212	7,531	9,228	1,368	1,707	31,680	39,555
100 - 199	187	218	14,946	18,919	2,747	4,388	62,939	95,228
200 - 499	187	208	31,112	35,603	6,934	7,605	165,026	180,005
500 - 999	80	82	30,382	32,421	5,779	6,440	146,805	170,140
1,000 and over	144	160	465,788	520,967	135,939	155,819	3,187,463	3,560,895
Totals	1,140	1,363	555,297	624,178	154,038	177,966	3,616,339	4,074,146

Contributory and Non-Contributory Plans (Table 4-7)

The majority of trusteed plans were those to which the employees are required to contribute. In both years these plans formed 74% of the funds and covered about 72% of the employees, 83% of the income, 86% of the expenditures and 80% of the assets.

The bulk of the contributory and non-contributory plans were operated by corporate trustees. About one-half of the contributory and five-ninths of the non-contributory plans had part or all of their assets in either pooled or mutual funds in 1961.

Contributory funds received their income in 1961 as follows: 36% from employers, 35% from employees, 28% from investments and 1% from all other sources. Employer contributions provided 62% of the income of non-contributory funds; investment provided about 34%; approximately 4% came from other sources.

The primary expenditures of both the contributory and non-contributory funds in 1961 were pension payments and cash withdrawals, amounting

to 88% and 91% of the expenditures respectively. The corresponding percentages in 1960 were 90% and 85%.

The assets of the contributory funds were held mainly in Government and corporation bonds. Bond holdings were 75.8% of the assets in 1961, down slightly from 77.6% in 1960. Government of Canada bonds were down from 18.7% of assets in 1960 to 15.2% of assets in 1961. Corporation bonds were down slightly, while provincial and municipal bonds were up. Common stocks showed a 32% jump as a percentage of the whole, and a 47% increase in actual amount. Mortgages showed a 1% increase as a percentage of the whole. Pooled and mutual funds combined showed a 34% increase, from 2.9% of the total in 1960 to 3.9% in 1961. The percentages of holdings of the non-contributory funds in the four types of Canadian bonds decreased slightly from 1960 to 1961. Common stocks moved up from 13.1% in 1960 to 16.2% in 1961, a 24% increase as a percentage of the whole. There was a 47% increase in actual amount. There was a sharp rise in the pooled and mutual funds, where a 40% increase can be seen.

Financial Data by Type of Trusteed Fund (Tables 8-11)

Although the funds which were administered by corporate trustees formed numerically the largest group under this breakdown, it was the funds which have individual trustees that in 1961 accounted for 57% of the total income, 67% of the expenditures and 61% of the assets. Pooled and mutual funds provided 7% of the income, and 4% of the expenditures and assets in 1961. Some of

the participants in pooled funds continued to keep certain of their investments separate from the pooled funds.

Pension fund societies accounted for 10% of the total income and 12% of the expenditures and assets in 1961, and 11% of the assets in 1960.

Breakdown by Type of Organization (Table 12-17)

The breakdown by type of organization in this report is substantially the same as in 1960. Crown corporations and governmental bodies and agencies are broken down into provincial and federal groups. The educational group, which includes schools, teachers' federations, etc., is segregated. This year there is a significant change in the allocation to trade and employee associations. Included in this category in 1961 are only those trade and employee associations whose employees are members of the plans. As compared with the 1960 data in the 1960 report, 11 funds representing "industry-wide" plans were transferred to the Industry category, and one plan was found to belong to the Co-operative group. Recreational funds and other unrelated funds comprise the Other Organizations.

Industry includes incorporated companies, sole proprietorships, partnerships and "industry-wide" plans. Together these form 85% of the funds. They covered 61% of the employees, and accounted for 55% of the income, and 53% of the expenditures in 1961, 59% of the assets in 1960 and 60% of the assets in 1961. Federal Crown Corporations ranked

second in importance, with less than 1% of the plans but 10% of the employees, 12% of the income and 17% of the expenditures in 1961, 13% of the assets in 1960 and 12% of the 1961 assets. The educational and provincial groups followed in that order, while the remaining groups had much less influence on the overall pattern.

Industry showed a 14% increase in assets from 1960 to 1961. As percentages of the whole, Government of Canada bond holdings decreased by 27% from 18% in 1960 to 13.1% in 1961. There were small decreases in the percentages shown for municipal and corporation bonds. Provincial government bonds moved ahead by 11% from 18.3% to 20.3%. Canadian preferred stocks fell both in percentage and amount for the fourth successive year, while there has been a substantial increase in common stock holdings over the same four year period. Pooled funds increased by 47%. There was a slight increase in insured residential (NHA) mortgages, while other types of mortgages experienced a slight decrease. Holdings in real estate and lease-backs remained unchanged at 1.3% of assets in both years.

Classification By Size of Assets of Funds (Tables 18-23)

Under this classification it can be seen that the largest size group accounted for 49% of the employees, 58% of the income, 68% of the expenditures, 63% of the assets in 1960 and 66% of the assets in 1961. For the most part plans in this group were self-administered, in contrast to the first three groups, where the majority were operated by corporate trustees. Pooled and mutual funds are found in all five categories.

All the size groups received at least two-thirds of their income from contributions. Investment income, expressed as a percentage of the total in each size group, increased from 9% in the smallest size group to 33% in the largest. All other forms of income accounted for less than 3% of the receipts in any size group.

Cash withdrawals from the funds of the smallest size group amounted to \$396,000 in 1961, being 29% of the total expenditures during the year. The cash withdrawals in 1960 amounted to \$398,000. Cash withdrawals in the four remaining groups ranged from 40% in the next to smallest size group to 15% in the largest size group.

Pension payments out of the funds in 1961 increased, in proportion to total expenditures, from 19% of the total in the smallest size group to 75% in the largest size group. The total of pension payments paid out of the funds of the smallest

size group amounted to \$268,000, as compared with \$275,000 in 1960.

The cost of pensions purchased from insurance companies and the Annuities Branch of the Department of Labour out of the funds of the smallest size group amounted to \$602,000 in 1961, which represents 44% of the total expenditures. This is a significant increase over the 1960 figure of \$71,000, which accounted for only 8% of the expenditures.

Investment in Government of Canada bonds was 4% of total investment in the smallest size group, rising to 18% in the largest size group. Provincial government bonds ranged from 6% of the total assets in the first size group to 38% in the largest. Municipal bonds increased throughout the first four groups and dropped off sharply in the largest size group. The percentage of holdings in corporation bonds was greatest in the middle size group and the least in the smallest size group. With the exception of the first group, where 68% of the assets were held in pooled and mutual funds, bonds of some form ranged from 46% in the next to smallest size group to 78% in the largest size group. The distribution of assets in both 1960 and 1961 followed essentially the same trend, with the exception of Government of Canada bonds, which dropped in amount from \$655 million to \$602 million, and in percentage of total assets from 18% to 15%.

TABLE 4. Selected Data for Contributory and Non-Contributory Funds, 1960 and 1961

Selected data	Contributory		Non-contributory	
	1960	1961	1960	1961
Number of funds.....	846	1,004	294	359
Number of non-retired employees covered by funds.....	727,013	773,110	282,114	311,732
Number of funded trusts:				
(a) Corporate trustee (trust company)—Pooled funds.....	253	331	124	169
(b) Corporate trustee (trust company)—Mutual funds.....	73	111	8	13
(c) Corporate trustee (trust company)—Individually managed.....	250	278	102	115
(d) Corporate trustee (trust company)—Pooled funds or mutual funds, and individually managed.....	71	72	22	21
(e) Individual trustees.....	165	176	30	35
(f) Corporate trustee (trust company) pooled fund, and individual trustees.....	4	6	2	—
Number of pension fund societies.....	30	30	6	6
Number of pooled and mutual funds.....	406	526	157	203

TABLE 5. Classification of Income and Expenditures for Contributory and Non-Contributory Funds, 1960 and 1961

Income and expenditures	Contributory		Non-contributory	
	1960	1961	1960	1961
thousands of dollars				
Income				
Contributions:				
Employer.....	170,738	186,382	61,545	67,479
Employee.....	159,686	178,392	1,393	3,178
Total contributions	330,424	364,774	62,938	70,657
Investment income.....	122,914	142,153	31,169	37,762
Net profit on sale of securities.....	832	3,650	601	798
Other income.....	5,517	4,256	902	128
Total income	459,687	514,833	95,610	109,345
Expenditures				
Pension payments out of funds.....	90,039	101,171	17,705	22,780
Cost of pensions purchased.....	3,300	3,986	1,579	596
Cash withdrawals.....	30,169	32,884	323	752
Administration costs.....	1,177	1,757	145	248
Net loss on sale of securities.....	6,784	10,976	1,316	1,203
Other expenditures.....	1,450	1,356	51	277
Total expenditures	132,919	152,110	21,119	25,856

TABLE 6. Classification of Assets for Contributory and Non-Contributory Funds, 1960

Assets	Contributory	Non-contributory
	thousands of dollars	
Investment in pooled funds, equity and fixed income funds, mutual funds	84,969	21,281
Bonds:		
Bonds of, or guaranteed by, Government of Canada	542,756	111,802
Bonds of, or guaranteed by, provincial governments	983,469	130,873
Bonds of Canadian municipal governments, school boards, etc.	294,251	94,893
Other Canadian bonds	424,400	198,309
Non-Canadian bonds	1,653	112
Stocks:		
Canadian stocks, common	152,449 ¹	79,639
Canadian stocks, preferred	18,023	9,231
Non-Canadian stocks, common	8,457	14,603
Non-Canadian stocks, preferred	1,782	8
Mortgages:		
Insured residential (NHA)	171,512	23,177
Other	93,727	11,213
Real estate and lease-backs:		
Real estate and lease-backs	23,729	5,421
Miscellaneous:		
Accrued interest	26,478	7,381
Accounts receivable	7,663	2,725
Cash—currency, bank and other deposits	60,107	8,229
Other assets	759 ¹	1,258
Total assets	2,896,184	720,155

¹ Revised from Table 7 in 1960 report.

TABLE 7. Classification of Assets for Contributory and Non-Contributory Funds, 1961

Assets	Contributory	Non-contributory
	thousands of dollars	
Investment in pooled funds, equity and fixed income funds, mutual funds	126,199	35,291
Bonds:		
Bonds of, or guaranteed by, Government of Canada	489,981	112,446
Bonds of, or guaranteed by, provincial governments	1,154,741	155,111
Bonds of Canadian municipal governments, school boards, etc.	335,386	104,520
Other Canadian bonds	460,406	219,275
Non-Canadian bonds	2,062	6,684
Stocks:		
Canadian stocks, common	208,365	115,716
Canadian stocks, preferred	13,157	5,055
Non-Canadian stocks, common	28,106	22,591
Non-Canadian stocks, preferred	190	18
Mortgages:		
Insured Residential (NHA)	196,754	32,028
Other	99,679	12,580
Real estate and lease-backs:		
Real estate and lease-backs	22,260	10,981
Miscellaneous:		
Accrued interest	29,890	7,728
Accounts receivable	15,739	5,090
Cash—currency, banks and other deposits	36,665	7,807
Other	795	850
Total assets	3,220,375	853,771

TABLE 8. Classification of Income and Expenditures, by Type of Trusteed Fund, 1960¹

	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income										
Contributions:										
Employer	68,639	49.5	16,521	50.8	24,281	44.3	122,842	37.3	232,283	41.8
Employees	31,764	22.9	10,242	31.5	11,500	21.0	107,573	32.6	161,079	29.0
Total contributions	100,403	72.4	26,763	82.3	35,781	65.3	230,415	69.9	393,362	70.8
Investment income	34,831	25.1	5,153	15.9	18,642	34.0	95,457	29.0	154,083	27.7
Net profit on sale of securities	367	0.3	124	0.4	41	0.1	901	0.3	1,433	0.3
Other income	3,055	2.2	448	1.4	303	0.6	2,613	0.8	6,419	1.2
Total income	138,656	100.0	32,488	100.0	54,767	100.0	329,386	100.0	553,297	100.0
Expenditures										
Pension payments out of funds	17,434	67.8	1,676	36.4	15,498	78.2	73,136	70.4	107,744	69.9
Cost of pensions purchased	1,089	4.2	1,064	23.1	949	4.8	1,777	1.7	4,879	3.2
Cash withdrawals	5,926	23.1	1,572	34.1	2,170	10.9	20,824	20.1	30,492	19.8
Administration costs	333	1.3	166	3.6	165	0.8	658	0.6	1,322	0.8
Net loss on sale of securities	792	3.1	20	0.4	638	3.2	6,650	6.4	8,100	5.3
Other expenditures	132	0.5	112	2.4	412	2.1	845	0.8	1,501	1.0
Total expenditures	25,706	100.0	4,610	100.0	19,832	100.0	103,890	100.0	154,038	100.0

¹ Revised from Table 8 in 1960 report.

TABLE 9. Classification of Income and Expenditures, by Type of Trusteed Fund, 1961

	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income										
Contributions:										
Employer	78,938	49.1	22,604	49.3	25,447	42.7	126,872	35.5	253,861	40.7
Employee	37,100	23.1	15,075	32.8	12,420	20.9	116,975	32.7	181,570	29.1
Total contributions	116,038	72.2	37,679	82.1	37,867	63.6	243,847	68.2	435,431	69.8
Investment income	41,741	25.9	7,799	17.0	21,164	35.5	109,211	30.5	179,915	28.8
Net profit on sale of securities	1,619	1.0	141	0.3	442	0.7	2,246	0.6	4,448	0.7
Other income	1,498	0.9	268	0.6	118	0.2	2,502	0.7	4,384	0.7
Total income	160,896	100.0	45,887	100.0	59,389	100.0	357,806	100.0	624,178	100.0
Expenditures										
Pension payments out of funds	20,179	69.9	2,969	39.5	17,354	79.3	83,449	69.7	123,951	69.7
Cost of pensions purchased	1,200	4.2	1,122	14.9	547	2.5	1,693	1.4	4,562	2.6
Cash withdrawals	6,249	21.6	2,830	37.6	2,604	11.9	21,953	18.3	33,636	18.9
Administration costs	542	1.9	323	4.3	225	1.0	915	0.8	2,005	1.1
Net loss on sale of securities	618	2.1	51	0.7	769	3.5	10,741	9.0	12,179	6.8
Other expenditures	74	0.3	225	3.0	399	1.8	935	0.8	1,633	0.9
Total expenditures	28,862	100.0	7,520	100.0	21,898	100.0	119,686	100.0	177,966	100.0

TABLE 10. Classification of Assets, by Type of Trusteed Fund, 1960¹

Assets	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Investment in pooled funds, equity and fixed income funds, mutual funds	—	—	79,074	66.2	100	—	27,076	1.2	106,250	2.9
Bonds:										
Bonds of, or guaranteed by, Government of Canada	94,031	11.8	2,756	2.3	43,665	10.2	514,106	22.7	654,558	18.1
Bonds of, or guaranteed by, provincial governments	143,902	18.0	5,421	4.5	69,043	16.1	895,976	39.5	1,114,342	30.8
Bonds of Canadian municipal governments, school boards, etc.	109,916	13.8	2,420	2.0	117,064	27.3	159,744	7.0	389,144	10.8
Other Canadian bonds	262,188	32.8	17,873	15.0	85,332	19.9	257,316	11.3	622,709	17.2
Non-Canadian bonds	375	0.1	26	—	548	0.1	816	—	1,765	—
Stocks:										
Canadian stocks, common	94,863	11.9	2,820	2.4	24,777	5.8	109,628	4.8	232,088	6.4
Canadian stocks, preferred	10,400	1.3	543	0.5	7,359	1.7	8,952	0.4	27,254	0.8
Non-Canadian stocks, common	5,851	0.7	231	0.2	3,998	0.9	12,980	0.6	23,060	0.6
Non-Canadian stocks, preferred	1,156	0.1	13	—	617	0.2	4	—	1,790	0.1
Mortgages:										
Insured residential (NHA)	21,316	2.7	702	0.6	22,395	5.2	150,276	6.6	194,689	5.4
Other	24,474	3.1	1,335	1.1	37,989	8.9	41,142	1.8	104,940	2.9
Real estate and lease-backs:										
Real estate and lease-backs	5,138	0.6	962	0.8	2,778	0.7	20,272	0.9	29,150	0.8
Miscellaneous:										
Accrued interest	7,425	0.9	281	0.2	3,914	0.9	22,239	1.0	33,859	0.9
Accounts receivable	3,970	0.5	794	0.7	2,405	0.6	3,219	0.2	10,388	0.3
Cash—Currency, bank and other deposits	13,724	1.7	2,851	2.4	6,283	1.5	45,478	2.0	68,336	1.9
Other assets	216	—	1,259	1.1	—	—	542	—	2,017	0.1
Total assets	798,945	100.0	119,361	100.0	428,267	100.0	2,269,766	100.0	3,616,339	100.0

¹ Revised from Table 10 in 1960 report.

TABLE 11. Classification of Assets, by Type of Trusteed Fund, 1961

Assets	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Investment in pooled funds, equity and fixed income funds, mutual funds	—	—	121,122	66.7	1,210	0.3	39,158	1.6	161,490	4.0
Bonds:										
Bonds of, or guaranteed by, Government of Canada	86,309	9.2	5,263	2.9	44,351	9.5	466,504	18.8	602,427	14.8
Bonds of, or guaranteed by, provincial governments	175,650	18.7	8,029	4.4	75,455	16.1	1,050,718	42.3	1,309,852	32.2
Bonds of Canadian municipal governments, school boards, etc.	113,667	12.1	3,170	1.8	126,174	26.9	196,895	7.9	439,906	10.8
Other Canadian bonds	291,522	31.1	25,870	14.3	98,659	21.0	263,630	10.6	679,661	16.7
Non-Canadian bonds	7,064	0.8	21	—	591	0.1	1,070	—	8,746	0.2
Stocks:										
Canadian stocks, common	137,008	14.6	6,591	3.6	31,517	6.7	148,965	6.0	324,081	8.0
Canadian stocks, preferred	5,855	0.6	978	0.5	5,294	1.1	6,085	0.3	18,212	0.4
Non-Canadian stocks, common	23,314	2.5	560	0.3	5,701	1.2	21,122	0.9	50,697	1.2
Non-Canadian stocks, preferred	74	—	3	—	131	—	—	—	208	—
Mortgages:										
Insured residential (NHA)	32,382	3.4	340	0.2	23,668	5.1	172,392	6.9	228,782	5.6
Other	30,198	3.2	2,718	1.5	40,212	8.6	39,131	1.6	112,259	2.8
Real estate and lease-backs:										
Real estate and lease-backs	7,228	0.8	1,537	0.9	3,485	0.7	20,991	0.8	33,241	0.8
Miscellaneous:										
Accrued interest	8,507	0.9	480	0.3	3,783	0.8	24,848	1.0	37,618	0.9
Accounts receivable	4,462	0.5	1,302	0.7	2,534	0.5	12,531	0.5	20,829	0.5
Cash—Currency, bank and other deposits	14,295	1.5	3,465	1.9	6,583	1.4	20,129	0.8	44,472	1.1
Other assets	777	0.1	28	—	—	—	840	—	1,645	—
Total assets	938,312	100.0	181,477	100.0	469,348	100.0	2,485,009	100.0	4,074,146	100.0

TABLE 12. Selected Data, by Type of Organization, 1960¹

Selected Data	Municipalities and municipal enterprises	Provincial Crown corporations and government agencies	Federal Crown corporations and government agencies	Religious and charitable	Educational	Health	Trade and employee associations	Co-operatives	Industry	Other	Total
Number of funds	54	28	7	18	22	18	17	15	956	5	1,140
Number of funded trusts:											
(a) Corporate trustee (trust company) - Pooled funds	2	1	-	2	5	11	6	7	342	1	377
(b) Corporate trustee (trust company) - Mutual funds	4	-	1	-	1	-	1	3	71	-	81
(c) Corporate trustee (trust company) - Individually managed	11	4	1	3	2	3	2	-	325	1	352
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	2	-	-	4	1	2	3	-	80	1	93
(e) Individual trustees	25	20	5	7	13	2	5	3	114	1	195
(f) Corporate trustee (trust company) pooled fund, and individual trustees	-	-	-	-	-	-	-	-	6	-	6
Number of pension fund societies	10	3	-	2	-	-	-	2	18	1	36
Number of non-retired employees covered by fund	66,309	87,080	112,508	8,130	119,605	18,561	269	8,144	608,236	285	1,009,127
Number of (a) Contributory funds	54	27	7	17	22	18	12	15	671	3	846
(b) Non-contributory funds	-	1	-	1	-	-	5	-	285	2	294

¹ Revised from table 11 in 1960 report.

TABLE 13. Selected Data, by Type of Organization, 1961

Selected Data	Municipalities and municipal enterprises	Provincial Crown corporations and government agencies	Federal Crown corporations and government agencies	Religious and charitable	Educational	Health	Trade and employee associations	Co-operatives	Industry	Other	Total
Number of funds	60	27	7	21	27	19	22	18	1,155	7	1,363
Number of funded trusts:											
(a) Corporate trustee (trust company) - Pooled funds	3	1	-	5	6	12	8	10	453	2	500
(b) Corporate trustee (trust company) - Mutual funds	7	-	1	1	3	-	1	3	108	-	124
(c) Corporate trustee (trust company) - Individually managed	13	3	2	3	2	4	4	-	360	2	393
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	2	-	-	4	1	2	3	-	80	1	93
(e) Individual trustees	25	20	4	6	15	1	6	3	130	1	211
(f) Corporate trustee (trust company) pooled fund, and individual trustees	-	-	-	-	-	-	-	-	6	-	6
Number of pension fund societies	10	3	-	2	-	-	-	2	18	1	36
Number of non-retired employees covered by fund	73,568	70,635	108,786	8,500	123,525	22,876	553	9,250	666,910	239	1,084,842
Number of (a) Contributory funds	60	26	7	17	27	19	17	18	809	4	1,004
(b) Non-contributory funds	-	1	-	4	-	-	5	-	346	3	359

TABLE 14. Classification of Income and Expenditures, by Type of Organization, 1960¹

No.		Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$000's	%	\$000's	%	\$000's	%	\$000's	%
	Income								
	Contributions:								
1	Employer	20,111	42.1	19,737	40.1	25,960	35.8	3,461	50.5
2	Employee	16,482	34.5	16,255	33.0	27,005	37.2	1,243	18.1
3	Total contributions	36,593	76.6	35,992	73.1	52,965	73.0	4,704	68.6
4	Investment income	10,673	22.4	12,996	26.4	19,585	27.0	1,731	25.3
5	Net profit on sale of securities	27	0.1	57	0.1	1	—	3	0.1
6	Other income	421	0.9	225	0.4	12	—	413	6.0
7	Total income	47,714	100.0	49,270	100.0	72,563	100.0	6,851	100.0
	Expenditures								
8	Pension payments out of funds	9,993	73.0	8,731	56.3	23,930	84.5	2,611	86.8
9	Cost of pensions purchased	657	4.8	628	4.1	—	—	21	0.7
10	Cash withdrawals	2,627	19.2	3,636	23.4	4,245	15.0	107	3.6
11	Administration costs	121	0.9	17	0.1	27	0.1	146	4.8
12	Net loss on sale of securities	233	1.7	1,925	12.4	93	0.3	101	3.3
13	Other expenditures	60	0.4	574	3.7	34	0.1	23	0.8
14	Total expenditures	13,691	100.0	15,511	100.0	28,329	100.0	3,009	100.0

¹ Revised from Table 12 in 1960 report.

TABLE 15. Classification of Income and Expenditures, by Type of Organization, 1961

No.		Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$000's	%	\$000's	%	\$000's	%	\$000's	%
	Income								
	Contributions:								
1	Employer	23,202	41.9	18,264	35.5	28,599	36.9	3,484	46.1
2	Employee	18,612	33.7	17,391	33.9	27,455	35.4	1,881	24.9
3	Total contributions	41,814	75.6	35,655	69.4	56,054	72.3	5,365	71.0
4	Investment income	13,063	23.6	15,513	30.2	21,421	27.6	1,985	26.3
5	Net profit on sale of securities	20	—	16	—	40	0.1	164	2.2
6	Other income	446	0.8	189	0.4	—	—	40	0.5
7	Total income	55,343	100.0	51,373	100.0	77,515	100.0	7,554	100.0
	Expenditures								
8	Pension payments out of funds	10,702	74.4	9,677	65.4	25,754	86.9	2,836	85.8
9	Cost of pensions purchased	74	0.5	357	2.4	—	—	10	0.3
10	Cash withdrawals	3,115	21.7	3,698	25.0	3,537	11.9	150	4.5
11	Administration costs	196	1.4	38	0.2	55	0.2	152	4.6
12	Net loss on sale of securities	62	0.4	581	3.9	302	1.0	137	4.2
13	Other expenditures	233	1.6	453	3.1	—	—	20	0.6
14	Total expenditures	14,382	100.0	14,804	100.0	29,648	100.0	3,305	100.0

TABLE 14. Classification of Income and Expenditures, by Type of Organization, 1960¹

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
21,169	33.9	3,386	37.4	140	53.4	1,299	38.8	136,877	45.1	143	39.7	232,283	41.8	1
25,620	41.0	2,550	28.1	63	24.1	1,471	43.8	70,267	23.2	123	34.2	161,079	29.0	2
46,789	74.9	5,936	65.5	203	77.5	2,770	82.4	207,144	68.3	266	73.9	393,362	70.8	3
15,377	24.6	562	6.2	59	22.5	580	17.2	92,488	30.5	32	8.9	154,083	27.7	4
1	—	3	—	—	—	12	0.4	1,329	0.4	—	—	1,433	0.3	5
282	0.5	2,560	28.3	—	—	—	—	2,444	0.8	62	17.2	6,419	1.2	6
62,449	100.0	9,061	100.0	242	100.0	3,362	100.0	303,405	100.0	360	100.0	555,297	100.0	7
11,576	74.5	200	27.9	42	77.8	92	20.3	50,557	66.1	12	4.4	107,744	84.9	8
220	1.4	9	1.3	—	—	73	16.1	3,271	4.3	—	—	4,879	3.8	9
3,163	20.4	447	62.4	10	18.5	256	57.0	15,990	20.9	9	3.5	30,492	19.8	10
318	2.0	57	8.0	1	1.9	29	6.4	606	0.8	—	—	1,322	0.8	11
155	1.0	—	—	—	—	1	0.2	5,592	7.3	—	—	8,100	5.3	12
108	0.7	3	0.4	1	1.8	—	—	460	0.6	238	91.9	1,501	1.0	13
15,540	100.0	716	100.0	54	100.0	453	100.0	76,476	100.0	259	100.0	154,038	100.0	14

TABLE 15. Classification of Income and Expenditures, by Type of Organization, 1961

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
24,297	33.9	4,766	44.9	230	51.3	1,590	37.6	149,271	43.3	158	41.0	253,861	40.7	1
29,016	40.5	3,574	33.7	130	29.0	1,806	42.7	81,568	23.6	137	35.6	181,570	29.1	2
53,313	74.4	8,340	78.6	360	80.3	3,396	80.3	230,839	66.9	295	76.6	435,431	69.8	3
18,010	25.2	1,034	9.7	85	19.0	813	19.2	107,980	31.3	31	8.1	179,915	28.8	4
5	—	16	0.2	3	0.7	21	0.5	4,191	1.2	2	0.5	4,448	0.7	5
252	0.4	1,224	11.5	—	—	—	—	2,174	0.6	57	14.8	4,384	0.7	6
71,580	100.0	10,614	100.0	448	100.0	4,230	100.0	345,136	100.0	385	100.0	624,178	100.0	7
15,124	76.1	325	33.4	46	63.0	141	21.0	39,334	63.1	10	3.7	123,991	65.7	8
16	0.1	3	0.3	—	—	40	5.9	4,092	4.3	—	—	4,161	2.2	9
4,148	20.9	519	53.4	23	31.5	435	64.8	18,006	19.2	5	1.5	33,996	18.9	10
360	1.8	120	12.4	4	5.5	45	6.7	1,632	1.1	3	1.1	2,005	1.1	11
134	0.7	5	0.5	—	—	12	1.8	10,946	11.7	—	—	12,179	6.8	12
79	0.4	—	—	—	—	—	—	598	0.8	250	93.3	1,633	0.9	13
19,861	100.0	972	100.0	73	100.0	673	100.0	93,980	100.0	268	100.0	177,966	100.0	14

TABLE 16. Classification of Assets, by Type of Organization, 1960¹

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000's	%	\$'000's	%	\$000's	%	\$000's	%
1	Investment in pooled funds, equity and fixed income funds, mutual funds	418	0.2	154	0.1	2,511	0.5	445	1.0
	Bonds:								
2	Bonds of, or guaranteed by, Government of Canada	18,428	7.4	59,869	19.3	169,623	36.0	7,038	16.5
3	Bonds of, or guaranteed by, provincial governments	84,877	34.1	200,364	64.4	133,321	28.3	10,199	23.9
4	Bonds of Canadian municipal governments, school boards, etc.	103,534	41.6	22,781	7.3	2,974	0.6	8,292	19.4
5	Other Canadian bonds	20,909	8.4	15,558	5.0	9,206	1.9	7,910	18.5
6	Non-Canadian bonds	229	0.1	—	—	—	—	3	—
	Stocks:								
7	Canadian stocks, common	6,430	2.6	3,776	1.2	25,902	5.5	3,648	8.6
8	Canadian stocks, preferred	861	0.3	365	0.1	715	0.1	33	0.1
9	Non-Canadian stocks, common	12	—	—	—	—	—	—	—
10	Non-Canadian stocks, preferred	—	—	—	—	—	—	—	—
	Mortgages:								
11	Insured residential (NHA)	2,300	0.9	143	—	121,541	25.8	999	2.3
12	Other	3,133	1.3	1,113	0.4	267	0.1	958	2.3
	Real estate and lease-backs:								
13	Real estate and lease-backs	124	0.1	—	—	—	—	455	1.1
	Miscellaneous:								
14	Accrued interest	2,520	1.0	2,472	0.8	3,714	0.8	50	0.1
15	Accounts receivable	2,438	1.0	371	0.1	— 3,906	— 0.8	191	0.5
16	Cash—Currency, bank and other deposits	2,601	1.0	4,013	1.3	1,606	0.3	2,361	5.5
17	Other assets	25	—	—	—	4,075	0.9	70	0.2
18	Total assets	248,839	100.0	310,979	100.0	471,549	100.0	42,652	100.0

¹ Revised from Table 14 in 1960 report.

TABLE 17. Classification of Assets, by Type of Organization, 1961

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$000's	%	\$000's	%	\$000's	%	\$000's	%
1	Investment in pooled funds, equity and fixed income funds, mutual funds	841	0.3	288	0.1	35,814	7.0	824	1.8
	Bonds:								
2	Bonds of, or guaranteed by, Government of Canada	20,284	7.0	57,821	16.7	181,648	35.7	7,718	16.7
3	Bonds of, or guaranteed by, provincial governments	102,549	35.4	223,720	64.5	134,276	26.4	11,866	25.6
4	Bonds of Canadian municipal governments, school boards, etc.	119,775	41.3	26,422	7.6	3,938	0.8	7,505	16.2
5	Other Canadian bonds	21,064	7.3	19,812	5.7	5,924	1.2	8,816	19.1
6	Non-Canadian bonds	174	0.1	—	—	—	—	3	—
	Stocks:								
7	Canadian stocks, common	8,768	3.0	5,683	1.6	2,553	0.5	3,848	8.3
8	Canadian stocks, preferred	606	0.2	82	—	305	—	25	0.1
9	Non-Canadian stocks, common	14	—	2,225	0.6	—	—	852	1.8
10	Non-Canadian stocks, preferred	—	—	—	—	—	—	—	—
	Mortgages:								
11	Insured residential (NHA)	2,586	0.9	2,032	0.6	136,795	26.9	2,240	4.8
12	Other	3,282	1.1	1,707	0.5	317	—	679	1.5
	Real estate and lease-backs:								
13	Real estate and lease-backs	121	—	850	0.2	106	—	397	0.9
	Miscellaneous:								
14	Accrued interest	3,341	1.2	2,842	0.8	4,455	0.9	60	0.1
15	Accounts receivable	2,380	0.8	551	0.2	2,124	0.4	292	0.6
16	Cash—Currency, bank and other deposits	3,650	1.3	2,978	0.9	938	0.2	1,051	2.3
17	Other assets	300	0.1	—	—	—	—	100	0.2
18	Total assets	289,735	100.0	347,013	100.0	509,193	100.0	46,276	100.0

TABLE 16. Classification of Assets by Type of Organization, 1960¹

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
672	0.2	3,386	19.9	225	14.3	1,914	14.6	96,503	4.5	22	2.5	106,250	2.9	1
11,360	3.1	1,208	7.1	343	21.7	1,084	8.3	385,185	18.0	420	46.8	654,558	18.1	2
286,194	77.2	3,281	19.2	248	15.7	2,247	17.1	393,581	18.4	30	3.4	1,114,342	30.8	3
28,792	7.8	1,382	8.1	152	9.6	1,813	13.8	219,385	10.3	39	4.4	389,144	10.8	4
5,767	1.5	4,359	25.6	269	17.1	3,452	26.3	555,189	26.0	90	10.0	622,709	17.2	5
-	-	-	-	-	-	35	0.3	1,496	0.1	2	0.2	1,765	-	6
293	0.1	1,818	10.7	177	11.2	1,336	10.2	188,672	8.8	36	4.0	232,088	6.4	7
259	0.1	63	0.4	84	5.3	280	2.1	24,573	1.1	21	2.3	27,254	0.8	8
-	-	-	-	-	-	-	-	23,048	1.1	-	-	23,060	0.6	9
-	-	-	-	-	-	430	3.3	1,360	0.1	-	-	1,790	0.1	10
-	-	98	0.6	-	-	-	-	69,608	3.2	-	-	194,689	5.4	11
1,196	0.3	645	3.8	12	0.8	42	0.3	97,562	4.6	12	1.3	104,940	2.9	12
-	-	77	0.4	-	-	-	-	28,494	1.3	-	-	29,150	0.8	13
5,583	1.5	126	0.7	9	0.6	151	1.1	19,225	0.9	9	1.0	33,859	0.9	14
1,681	0.4	465	2.7	-	-	142	1.1	8,990	0.4	16	1.8	10,388	0.3	15
28,770	7.8	134	0.8	59	3.7	191	1.4	28,401	1.3	200	22.3	68,336	1.9	16
-	-	-	-	-	-	14	0.1	2,167	0.1	-	-	2,017	0.1	17
170,567	100.0	17,042	100.0	1,578	100.0	13,131	100.0	2,139,105	100.0	897	100.0	3,616,339	100.0	18

TABLE 17. Classification of Assets by Type of Organization, 1961

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	
979	0.2	4,559	17.7	439	19.2	2,937	17.5	114,781	4.7	28	2.7	161,490	4.0	1
12,867	3.2	1,181	4.6	405	17.8	1,141	6.8	318,984	13.1	378	36.9	602,427	14.8	2
14,006	83.3	4,702	18.3	438	19.2	3,220	19.2	495,026	20.3	49	4.8	1,309,852	32.2	3
12,037	8.0	1,939	7.5	208	9.1	2,187	13.0	245,836	10.1	59	5.8	439,906	10.8	4
4,991	1.2	7,542	29.4	349	15.3	4,492	26.8	606,569	24.9	122	11.9	679,681	16.7	5
-	-	-	-	-	-	45	0.3	8,524	0.4	-	-	8,746	0.2	6
584	0.2	2,890	11.3	239	10.5	1,837	11.0	297,640	12.2	39	3.8	324,081	8.0	7
69	-	24	0.1	74	3.2	188	1.1	16,824	0.7	15	1.5	18,212	0.4	8
-	-	426	1.7	-	-	8	-	47,172	1.9	-	-	50,697	1.2	9
-	-	-	-	-	-	10	0.1	198	-	-	-	208	-	10
1,490	0.4	159	0.6	-	-	-	-	83,480	3.4	-	-	228,782	5.6	11
1,278	0.3	1,180	4.6	29	1.3	26	0.2	103,747	4.3	14	1.4	112,259	2.8	12
-	-	37	0.1	-	-	-	-	31,730	1.3	-	-	33,241	0.8	13
1,182	1.5	217	0.8	12	0.5	182	1.1	20,321	0.8	6	0.6	37,618	0.9	14
1,100	0.3	560	2.2	2	0.1	243	1.4	13,573	0.6	4	0.4	20,829	0.5	15
1,604	1.4	285	1.1	86	3.8	289	1.4	29,332	1.2	309	30.2	44,472	1.1	16
-	-	-	-	-	-	14	0.1	1,231	0.1	-	-	1,645	-	17
4,187	100.0	25,701	100.0	2,281	100.0	16,769	100.0	2,434,968	100.0	1,023	100.0	4,074,146	100.0	18

TABLE 18. Selected Data, by Size of Assets of Funds, 1960

	\$0-\$99,000	\$100,000-999,000	\$1,000,000-4,999,000	\$5,000,000-24,999,000	\$25,000,000 and over	Total
Number of funds	422	462	161	68	27	1,140
Number of funded trusts:						
(a) Corporate trustee (trust company)—Pooled funds	222	152	3	—	—	377
(b) Corporate trustee (trust company)—Mutual funds	73	6	2	—	—	81
(c) Corporate trustee (trust company)—Individually managed ..	59	180	82	29	2	352
(d) Corporate trustee (trust company)—Pooled funds or mutual funds, and individually managed	20	48	23	2	—	93
(e) Individual trustees	45	67	39	26	18	195
(f) Corporate trustee (trust company) pooled fund, and individual trustees	1	1	1	2	1	6
Number of pension fund societies	2	8	11	9	6	36
Number of non-retired employees covered by funds	18,204	94,889	161,276	270,529	464,229	1,009,127
Number of (a) Contributory plans	298	349	123	55	21	846
(b) Non-contributory plans	124	113	38	13	6	294
Number of pooled and mutual funds	316	209	30 ¹	5 ¹	3	563

¹ Pension Fund Society fund partly in pooled fund.

TABLE 19. Selected Data, by Size of Assets of Funds, 1961

	Size of assets of funds					Total
	\$0-\$99,000	\$100,000-999,000	\$1,000,000-4,999,000	\$5,000,000-24,999,000	\$25,000,000 and over	
Number of funds	542	534	183	71	33	1,363
Number of funded trusts:						
(a) Corporate trustee (trust company)—Pooled funds	292	200	8	—	—	500
(b) Corporate trustee (trust company)—Mutual funds	113	8	3	—	—	124
(c) Corporate trustee (trust company)—Individually managed	65	199	93	32	4	393
(d) Corporate trustee (trust company)—Pooled funds or mutual funds, and individually managed	18	44	29	2	—	93
(e) Individual trustees	52	74	39	26	20	221
(f) Corporate trustee (trust company) pooled fund, and individual trustees	—	2	1	2	1	6
Number of pension fund societies	2	7	10	9	8	36
Number of non-retired employees covered by funds	24,799	105,520	177,609	243,109	533,805	1,084,842
Number of (a) Contributory plans	378	403	141	57	25	904
(b) Non-contributory plans	164	131	42	14	8	359
Number of pooled and mutual funds	423	256	42 ¹	5 ¹	3	729

¹ Pension Fund Society fund partly in pooled fund.

TABLE 20. Classification of Income and Expenditures, by Size of Assets, 1980

Income and expenditures	\$0 - 99,000		\$100,000 - 999,000		\$1,000,000 - 4,999,000		\$5,000,000 - 24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income												
Contributions:												
Employer	3,539	55.5	20,730	49.3	33,413	47.0	54,488	41.4	120,113	39.5	232,283	41.8
Employee	2,237	35.1	13,560	32.3	19,900	28.0	39,321	30.2	85,561	28.1	161,079	29.0
Total contributions	5,776	90.6	34,290	81.6	53,313	75.0	94,309	71.6	205,674	67.6	393,362	70.8
Investment income	545	8.5	6,786	16.1	15,630	22.0	33,901	25.7	97,221	32.0	154,083	27.7
Net profit on sale of securities	30	0.3	250	0.6	331	0.5	258	0.2	574	0.2	1,433	0.3
Other income	36	0.6	709	1.7	1,755	2.5	3,305	2.5	614	0.2	6,419	1.2
Total income	6,377	100.0	42,035	100.0	71,029	100.0	131,773	100.0	304,083	100.0	555,297	100.0
Expenditures												
Pension payments out of funds	275	30.2	3,186	42.9	8,006	53.5	21,835	67.3	74,442	75.7	107,744	69.9
Cost of pensions purchased	71	7.8	663	8.9	2,156	14.4	1,944	6.0	43	—	4,879	3.2
Cash withdrawals	398	43.7	2,936	36.6	4,154	27.7	6,827	21.1	16,177	16.5	30,492	19.8
Administration costs	66	7.2	203	2.7	198	1.3	342	1.1	513	0.5	1,322	0.8
Net loss on sale of securities	15	1.7	115	1.6	286	1.9	1,233	3.8	6,451	6.6	8,100	5.3
Other expenditures	86	9.4	316	4.3	178	1.2	239	0.7	682	0.7	1,501	1.0
Total expenditures	911	100.0	7,419	100.0	14,980	100.0	32,420	100.0	98,308	100.0	154,038	100.0

TABLE 21. Classification of Income and Expenditures, by Size of Assets, 1981

Income and expenditures	\$0 - 99,000		\$100,000 - 999,000		\$1,000,000 - 4,999,000		\$5,000,000 - 24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Income												
Contributions:												
Employer	4,577	58.3	21,600	46.8	38,773	47.3	50,770	39.7	138,141	38.3	253,861	40.7
Employee	2,499	31.9	15,014	32.5	23,676	28.9	38,823	30.4	101,558	28.2	181,570	29.1
Total contributions	7,076	90.2	36,614	79.3	62,449	76.2	89,593	70.1	239,699	66.5	435,431	69.8
Investment income	700	8.9	8,312	18.0	18,488	22.5	34,746	27.0	117,669	32.7	179,915	28.6
Net profit on sale of securities	60	0.8	651	1.4	511	0.6	801	0.6	2,425	0.7	4,448	0.7
Other income	8	0.1	583	1.3	551	0.7	2,721	2.1	521	0.1	4,384	0.7
Total income	7,844	100.0	46,160	100.0	81,999	100.0	127,861	100.0	360,314	100.0	624,178	100.0
Expenditures												
Pension payments out of funds	268	19.4	3,631	40.6	10,121	58.2	20,192	67.5	89,739	74.6	123,951	69.7
Cost of pensions purchased	601	43.7	748	8.3	2,008	9.4	1,438	4.8	148	0.1	4,332	2.3
Cash withdrawals	396	28.7	3,580	40.0	5,013	28.8	6,860	22.9	17,787	14.8	33,636	18.9
Administration costs	94	6.8	338	3.7	307	1.7	411	1.4	587	0.7	1,335	1.1
Net loss on sale of securities	7	0.5	85	1.0	231	1.3	612	2.1	11,244	9.3	12,179	6.8
Other expenditures	12	0.9	574	6.4	39	0.2	400	1.3	608	0.5	1,633	0.9
Total expenditures	1,379	100.0	8,941	100.0	17,409	100.0	29,904	100.0	120,331	100.0	177,966	100.0

TABLE 22. Classification of Assets, by Size of Assets of Funds, 1960

Assets	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Investment in pooled funds, equity and fixed income funds, mutual funds	9,217	59.4	43,806	27.0	25,962	7.1	189	—	27,076 ¹	1.2 ¹	106,250 ¹	2.9 ¹
Bonds:												
Bonds of, or guaranteed by, Government of Canada	964	6.2	15,654	9.6	35,541	9.7	92,368	11.9	510,031	22.2	654,558	18.1
Bonds of, or guaranteed by, provincial governments	849	5.5	18,312	11.3	77,882	21.4	176,681	22.7	840,618	36.6	1,114,342	30.8
Bonds of Canadian municipal governments, school boards, etc.	516	3.3	13,528	8.3	36,527	10.0	175,038	22.5	163,535	7.1	389,144	10.8
Other Canadian bonds	1,629	10.5	35,506	21.8	98,889	27.1	181,821	23.4	304,864	13.3	622,709	17.2
Non-Canadian bonds	46	0.3	175	0.1	878	0.2	161	—	505	—	1,765	—
Stocks:												
Canadian stocks, common	601	3.9	16,659	10.3	40,947	11.2	63,053	8.1	110,828 ¹	4.8 ¹	232,088 ¹	6.4 ¹
Canadian stocks, preferred	111	0.7	2,816	1.7	6,372	1.7	4,775	0.6	13,180	0.6	27,254	0.8
Non-Canadian stocks, common	61	0.4	481	0.3	3,584	1.0	4,498	0.6	14,436	0.6	23,060	0.6
Non-Canadian stocks, preferred	28	0.2	339	0.2	57	—	1,179	0.1	187	—	1,790	0.1
Mortgages:												
Insured residential (NHA)	24	0.2	627	0.4	3,543	1.0	20,729	2.7	169,766	7.4	194,689	5.4
Other	312	2.0	4,274	2.6	17,878	4.9	17,864	2.3	64,612	2.8	104,940	2.9
Real estate and lease-backs:												
Real estate and lease-backs	6	—	291	0.2	2,116	0.6	13,911	1.8	12,826	0.6	29,150	0.8
Miscellaneous:												
Accrued interest	35	0.2	908	0.6	3,652	1.0	7,157	0.9	22,107	1.0	33,859	0.9
Accounts receivable	77	0.5	1,464	0.9	1,660	0.5	5,562	0.7	1,625	0.1	10,388	0.3
Cash-Currency, bank and other deposits	1,009	6.5	7,360	4.5	7,864	2.2	13,138	1.7	38,965	1.7	68,336	1.9
Other assets	39	0.2	296	0.2	1,361	0.4	87	—	234 ¹	—	2,017 ¹	0.1
Total assets	15,524	100.0	162,496	100.0	364,713	100.0	778,211	100.0	2,295,395	100.0	3,616,339	100.0

¹ Revised from Table 18 in 1960 report.

TABLE 23. Classification of Assets, by Size of Assets of Funds, 1961

Assets	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
Investment in pooled funds, equity and fixed income funds, mutual funds	13,416	67.6	63,885	33.7	46,456	11.2	4,498	0.6	33,235	1.2	161,490	4.4
Bonds:												
Bonds of, or guaranteed by, Government of Canada	871	4.4	14,545	7.7	35,134	8.4	73,165	9.5	478,712	17.9	602,427	14.4
Bonds of, or guaranteed by, provincial governments	1,123	5.7	24,087	12.7	87,482	21.0	173,526	22.4	1,023,634	38.3	1,309,852	32.0
Bonds of Canadian municipal governments, school boards, etc.	592	3.0	14,912	7.9	39,451	9.5	142,971	18.5	241,980	9.0	439,906	10.8
Other Canadian bonds	1,190	6.0	33,694	17.8	103,074	24.8	186,701	24.2	355,022	13.3	679,681	16.6
Non-Canadian bonds	28	0.1	165	0.1	1,023	0.2	6,905	0.9	625	—	8,746	0.2
Stocks:												
Canadian stocks, common	922	4.7	20,956	11.0	55,280	13.3	81,723	10.6	165,200	6.2	324,081	8.0
Canadian stocks, preferred	78	0.4	1,599	0.8	4,154	1.0	3,740	0.5	8,641	0.3	18,212	0.4
Non-Canadian stocks, common	33	0.2	728	—	4,116	1.0	11,327	1.5	34,493	1.3	50,697	1.3
Non-Canadian stocks, preferred	—	—	—	—	77	—	10	—	121	—	208	—
Mortgages:												
Insured residential (NHA)	176	0.9	1,053	0.5	6,139	1.5	23,378	3.0	198,036	7.4	228,782	5.7
Other	200	1.0	4,751	2.5	18,166	4.4	23,608	3.0	65,534	2.4	112,259	2.8
Real estate and lease-backs:												
Real estate and lease-backs	68	0.3	219	0.1	2,030	0.5	15,764	2.0	15,160	0.6	33,241	0.8
Miscellaneous:												
Accrued interest	64	0.3	942	0.5	3,073	0.7	7,361	0.9	26,178	1.0	37,618	0.9
Accounts receivable	124	0.6	2,031	1.1	2,115	0.5	6,703	0.9	9,856	0.4	20,829	0.5
Cash-Currency, bank and other deposits	955	4.8	5,669	3.0	8,291	2.0	10,744	1.4	18,813	0.7	44,472	1.1
Other assets	—	—	466	0.2	122	—	701	0.1	356	—	1,645	—
Total assets	19,840	100.0	189,702	100.0	416,183	100.0	772,825	100.0	2,675,596	100.0	4,074,146	100.0

APPENDIX A

Pooled Pension Trust Funds and Mutual Funds

Pooled Pension Trust Funds and Mutual Funds provide an opportunity for the smaller pension funds to maintain a more varied portfolio of investments. Table 1 shows that the book value of the assets of these funds was \$72 million in 1959, \$106 million in 1960 and \$161 million in 1961. The rate of growth of the funds was \$2.8 million a month in 1960 and \$4.6 million a month during 1961. The table below gives a distribution of assets of the pooled funds and mutual funds as reported by the trust companies which hold the assets of the funds. The amounts reported are shown as \$137.2 million in 1961 and \$79.2 million in 1960.

93.7

The differences between these two sets of figures can be explained as follows:

1. The amount shown in Table 1 for pooled funds and mutual funds for 1961 includes \$33.4 million of mutual funds which were purchased by individual trustees and which is included in the \$39.2 million shown for pooled funds and mutual funds combined in Table 11 on page 16. The corresponding amount for 1960 is \$27.1 million. These amounts do not appear in the table below.

2. The table below includes amounts reported by the trust companies on profit sharing plans, registered retirement savings plans and pooled funds and mutual funds which began operation during 1961. These amounts are not included in Table 1, since these three categories of plans were excluded from the survey.

With regard to these differences, the component parts for 1961 are as follows:

millions

Pooled fund and mutual fund assets (Table 11)	\$161.5
Mutual funds held by individual trustees	33.4
Pooled funds and mutual funds held by corporate trustees.....	128.1
Pooled funds and mutual funds (table below).....	137.2
Difference (see item 2 above).....	9.1

Investment in Canadian bonds dropped during 1961 from 61% to 54.3% (book value). Common stocks rose from 26.5% to 28.1%, an increase of 6%. Mortgages moved ahead from 9.9% in 1960 to 15.8% in 1961, an increase of 60%.

Distribution of Assets in Pooled Pension Trust Funds and Mutual Funds, As reported by Trust Companies

	Book value		Market value
	1960	1961	1961
	thousands of dollars		
Bonds:			
Bonds of, or guaranteed by, Government of Canada	4,360	5,145	5,147
Bonds of, or guaranteed by, provincial governments	11,973	17,692	17,861
Bonds of Canadian municipal governments, school boards etc.	3,855	4,240	4,267
Other Canadian bonds	36,995	47,439	48,346
Stocks:			
Canadian stocks, common	20,769	32,905	39,914
Canadian stocks, preferred	421	416	490
Non-Canadian stocks, common	4,030	5,651	7,043
Mortgages:			
Insured residential (NHA)	1,778	8,849	9,005
Other	7,512	12,709	12,709
Miscellaneous:			
Accrued interest	524	1,113	1,113
Accounts receivable	20	27	27
Cash	1,469	997	997
Other assets	—	3	3
Total assets	93,706	137,186	146,922

Complete in duplicate. Keep one copy for your files and return one copy in the enclosed postage free envelope to the Dominion Bureau of Statistics, Ottawa. Individual reports will be treated as **CONFIDENTIAL** and used only for the purpose of arriving at group totals.

FOR IMMEDIATE ATTENTION

CONFIDENTIAL

KEEP ONE COPY

DOMINION BUREAU OF STATISTICS

Business Finance Division

OTTAWA, CANADA

**FINANCIAL SURVEY
OF TRUSTEED PENSION PLANS
1961**

Taken in conformity with the requirements of the Statistics Act,
Chap. 257 of the Revised Statutes of Canada, 1952

The increasing importance of pensions and pension funds in the Canadian economy in recent years has given rise to many new demands for information on financial and other aspects of pension plans. The information requested in the schedule will be compiled in the Dominion Bureau of Statistics and a summary report issued. However, data for individual plans or funds will not be published or otherwise revealed.

FOR FURTHER EXPLANATORY NOTES SEE PAGE 3.

SECTION A.

1. Does this organization operate or contribute to an employee pension plan? ☐ Yes ☐ No
2. If "yes", is this plan administered in whole or in part as a trustee pension fund? ☐ Yes ☐ No
3. Does this organization make regular contributions to a pension plan other than the trustee type? ☐ Yes ☐ No
4. If "yes", please indicate type of plan:

☐ Government Annuity ☐ Insured ☐ Other (please specify) _____

If you have answered "yes" to question (2), please complete the balance of the schedule.

If you have answered "no" to question (2), no further information is required. Please sign and return the schedule to the Dominion Bureau of Statistics to allow the deletion of this organization's name from our mailing list.

SECTION B - GENERAL INFORMATION

1. Form of this Organization:

- ☐ Incorporated Business ☐ Municipal Government or Agency ☐ Religious or Charitable ☐ Trade or Employee Association
- ☐ Unincorporated Business ☐ Provincial Government or Agency ☐ Educational ☐ Other (please specify) _____
- ☐ Co-operative ☐ Federal Government or Agency ☐ Health _____

2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only).

Name

Address

SECTION C - INFORMATION ABOUT TRUSTEED FUND

1. Method of Trusteeship - indicate one or more of the following when applicable.

- (a) ☐ Corporate Trustee - Pooled Fund
- (b) ☐ Corporate Trustee - Individually Managed
- (c) ☐ Investment Company - Equity, Fixed Income Funds, Mutual Funds
- (d) ☐ Individual Trustee(s)
- (e) ☐ Pension Fund Society
- (f) ☐ Other (please specify) _____

NOTE: If this organization operates more than one plan of the trustee type, please submit a separate report for each. Additional copies of the schedule will be sent to you on request.

2. Are the members of the plan required to make contributions? ☐ Yes ☐ No

3. Year of inauguration of trustee plan

4. Number of non-retired employees covered by trustee plan at December 31, 1961, or nearest financial year end

SECTION D - FINANCIAL DATA

TO BE COMPLETED BY EMPLOYING COMPANY OR ORGANIZATION

Note: Entries for subsections 1, 2 and 3 cover a period of one year only

For a period of one year ending (Date) (Day) (Month) (Year) or nearest financial year ending

1. CONTRIBUTIONS:

(i) Employer

(ii) Employee

(Date) (Day) (Month) (Year)
\$ (Omit cents)

For a period of one year ending (Date) (Day) (Month) (Year) or nearest financial year ending

2. INCOME:

- (i) Total contributions
- (ii) Investment Income (Interest, Dividends, etc.)
- (iii) Net profit on sale of securities
- (iv) Other Income (please specify)

Total Income

(Date) (Day) (Month) (Year)
\$ (Omit cents)

For a period of one year ending (Date) (Day) (Month) (Year) or nearest financial year ending

3. EXPENDITURES:

- (i) Pension payments out of funds (including lump sum settlements)
- (ii) Cost of pensions purchased
- (iii) Cash withdrawals (due to death, separation, etc.)
- (iv) Administration costs (if charged against fund)
- (v) Net loss on sale of securities
- (vi) Other Expenditures (please specify)

Total Expenditures

(Date) (Day) (Month) (Year)
\$ (Omit cents)

4. ASSETS:

If your assets are solely of the pooled type (pooled fund or funds of a trust company, equity and fixed income funds or mutual funds of an investment company), please complete subsection (i) below, and subsections (xv) and (xvi) where applicable. Otherwise complete all subsections that are applicable.

As at December 31, 1961 or nearest financial year ending (Date)

Book Value Market Value
\$ (Omit cents) \$

- (i) Investment in pooled funds, equity and fixed income funds, mutual funds (see note above and Subsections (i) and (ii))

Bonds

- (ii) Bonds of, or guaranteed by, Government of Canada
- (iii) Bonds of, or guaranteed by, Provincial Governments
- (iv) Bonds of Canadian Municipal Governments, School Boards, etc.
- (v) Other Canadian Bonds
- (vi) Non-Canadian Bonds

Stocks

- (vii) Canadian Stocks, Common
- (viii) Canadian Stocks, Preferred
- (ix) Non-Canadian Stocks, Common
- (x) Non-Canadian Stocks, Preferred

Mortgages

- (xi) Mortgages-Insured Residential (NHA)
- (xii) Mortgages - Other

Real Estate and Lease-Backs

- (xiii) Real Estate and Lease-Backs

Miscellaneous

- (xiv) Accrued Interest
- (xv) Accounts Receivable
- (xvi) Cash-Currency, Bank and Other Deposits
- (xvii) Other Assets (please specify)

Total assets

Signature

Title

Date

NOTE: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Business Finance Division of the Dominion Bureau of Statistics. It is important that information re contributions be shown in Section D1, before returning.

AUTHORIZATION NOTICE

To _____
(Name of Trustee of the Pension Fund)

Address _____

This is to authorize you to supply the Dominion Bureau of Statistics with the information requested in Section D of the schedule, "Financial Survey of Trusteed Pension Plans, 1961". We understand that the information will be treated as strictly confidential and used only in compiling aggregates. We shall appreciate your cooperation in this study.

Signature _____ Title _____

Company _____ Date _____ 1962.

EXPLANATORY NOTES

Subsidiary Companies

1. A parent corporation located in Canada should complete either
 - a) separate reports for the parent and each subsidiary company, or
 - b) one combined or consolidated report covering the parent company and its Canadian subsidiaries.In this latter case, list the companies covered in Section B2).
2. A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
3. A subsidiary whose parent company is located outside Canada should complete this report.
4. A subsidiary whose report is not consolidated with that of the parent company should complete this report.
5. Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund

This is a trustee pension plan where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be a corporate trust company, an investment company dealing in equity and fixed income investments and mutual funds, or an individual or group of individuals.

There are sometimes combinations of these types of trusteeships (See Section C1). Some participants in pooled funds of a corporate trust company keep certain of their investments separate from the pooled funds (See Sections C1(a) and C1(b)). Individual trustees may allocate some of the contributions to a corporate trust company's pooled fund (See Sections C1(a) and C1(d)).

Contributions are invested and administered by the trustee in accordance with the terms of a contractual agreement.

Pension Fund Society

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation

If your organization operates more than one trustee pension plan, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trustee pension plan and some other type, please confine this report to the trustee plan.

Pension Plan Inoperative

If contributions are not currently being made to a trustee pension plan but the trustee is still administering the accumulated assets of the plan, please complete the appropriate items, particularly Section D4), or the authorization form.

Assets - For the purpose of this survey, the following definitions apply:

Investment in Pooled Funds, Equity and Fixed Income Funds, Mutual Funds (See Section D4(i))

Applicable where several organizations have ownership interests in one trustee pension fund. Report book and market values of units held by this company.

Canadian Bond or Stock

All bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

Employee

The term "employee" may not be exactly applicable but is intended to cover participants of a trustee pension fund, whether or not they are employees of a commercial organization.

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CANADA

Canada. Statistics, Bureau of

n1

TRUSTEED PENSION PLANS
FINANCIAL STATISTICS, 1962



Published by Authority of
The Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

Labour Division

Unemployment Insurance and Pensions Section

PREFACE

This report provides data on the financial aspects of trustee pension plans for 1962. A previous report issued a few years ago presented statistics on the receipts, disbursements and assets of Canadian trustee pension funds for 1952 and 1953. The interest in the earlier publication and requests for more up-to-date information have led to the current series which began in 1957. The catalogue number of the 1957 report is 74-504. Commencing with the 1958 report, the catalogue number is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Unemployment Insurance and Pensions Section of the Labour Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,

Dominion Statistician.

March, 1964.

TABLE OF CONTENTS

	Page
Introduction.....	7
General Review of Survey Results	7
Pooled Pension Trust Funds and Mutual Funds	25
 Table	
1. Trusted Pension Plans, 1961 and 1962, Summary of Results	8
2. Selected Data for Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trusted Pension Funds, 1961 and 1962.....	9
3. Trusted Funds Classified by Number of Non-Retired Employees Covered, 1961 and 1962	10
4. Selected Data for Contributory and Non-Contributory Funds, 1961 and 1962.....	13
5. Classification of Income and Expenditures for Contributory and Non-Contributory Funds, 1961 and 1962.....	13
6. Classification of Assets for Contributory and Non-Contributory Funds, 1961.....	14
7. Classification of Assets for Contributory and Non-Contributory Funds, 1962.....	14
8. Classification of Income and Expenditures by Type of Trusteed Fund, 1961	15
9. Classification of Income and Expenditures by Type of Trusteed Fund, 1962	15
10. Classification of Assets by Type of Trusteed Fund, 1961.....	16
11. Classification of Assets by Type of Trusteed Fund, 1962	16
12. Selected Data by Type of Organization, 1961	17
13. Selected Data by Type of Organization, 1962	17
14. Classification of Income and Expenditures by Type of Organization, 1961.....	18
15. Classification of Income and Expenditures by Type of Organization, 1962.....	18
16. Classification of Assets by Type of Organization, 1961	20
17. Classification of Assets by Type of Organization, 1962	20
18. Selected Data by Size of Assets of Funds, 1961	22
19. Selected Data by Size of Assets of Funds, 1962	22
20. Classification of Income and Expenditures by Size of Assets of Funds, 1961	23
21. Classification of Income and Expenditures by Size of Assets of Funds, 1962.....	23
22. Classification of Assets by Size of Assets of Funds, 1961	24
23. Classification of Assets by Size of Assets of Funds, 1962.....	24

TRUSTEED PENSION PLANS FINANCIAL STATISTICS, 1962

Trusteed pension plans are pension plans where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be either a corporate trustee, or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with a contractual agreement. The majority of these are called "Funded Trusts" and the others are known as "Pension Fund Societies".

The Pension Fund Society is a body which has been incorporated under Federal or Provincial Pension Fund Societies Acts, Companies Acts, etc. Its operations are similar to those described above. Since the 1953 survey the marked increase in the number of smaller firms showing a preference for trustee plans prompted corporate trustees to introduce "pooled, or classified, funds". They enable small plans to have their assets combined so that each fund participates in the diversity, security and yield previously available only to the much larger single funds.

Survey Coverage

This is the seventh survey of Trusteed Pension Plans in Canada conducted by the Dominion Bureau of Statistics. It is similar to the 1957, 1958, 1959, 1960 and 1961 surveys and includes specifically:

1. Municipalities and municipal enterprises.
2. Crown corporations, federal and provincial.
3. Federal and provincial boards and commissions.
4. Religious and charitable organizations.
5. Provincial civil service plans for three of the provinces.
6. Teachers federation plans for seven of the provinces.
7. Educational institutions, and health organizations such as hospitals.
8. Trade and employee associations.
9. Cooperatives.
10. Incorporated companies, partnerships and sole ownerships.

General Review of Survey Results

The current survey covering the financial aspects of trustee pension plans for the year 1962 included a total of 1,547 funds, of which 81% were administered by corporate trustees, 15% by individual trustees, 2% by a combination of both and 2% by pension fund societies. There were 1,134,993 employees covered by these funds, or an average of 34 employees per plan. The average number of employees per plan in 1961 was 796. The employees of about 26% of the plans made no contributions towards the funds in both 1962 and 1961. Contributions

The report is based on 1547 completed returns received in the survey. About 2% of the firms surveyed failed to reply to the questionnaire. There were others which were received but were not used in the tabulations for the following reasons:

1. The funds were consolidated with others.
2. The funds were administered, and their assets held, outside Canada.
3. The fund was reported as having been inaugurated subsequent to January 1, 1962. A fund is not included in the survey until it has been in existence for at least one year.

Authorization notices were included in the schedule for use when the company or organization was unable to complete the financial data and it was thus necessary to contact the trustee.

Basis for Valuation of Assets of the Funds

In the 1958 and 1959 surveys, market values of the assets were obtained. Valuations on this basis are subject to fluctuations from year to year, which may invalidate them as a measure of the amount of money flowing into securities. In the 1960 survey, book (carrying) values were requested. To the extent that they are based on cost price, they represent the amount of money invested and being invested. In each of these three surveys, the appropriate data were obtained for both the current year and the immediately preceding year.

In the current survey data were obtained for the current year only, but both book and market values of the assets were requested. All returns included in this report provided information on book values. Corresponding market values were reported in 1,444 or 93% of the returns. In those returns which did not report corresponding market values, it was assumed that the relationship between the market value of each type of asset and the reported book value of that asset was the same as the relationship between the aggregate market and book values of that type of asset from all of the returns which reported both the market and book values of the assets.

Contributions in 1962 amounted to \$475 million, an increase of 9% over the 1961 total of \$436 million. Employers contributed 58% of the total in 1962, the same as in 1961. Investment income in 1962 amounted to \$206 million, and other income, including net profit on sale of securities, accounted for an additional \$12 million. Total income was \$693 million, from which expenditures of \$193 million were made. Approximately 70% of these expenditures was due to pension payments, the same as in 1961.

TABLE 1. Trusteed Pension Plans 1961 and 1962, Summary of Results

	1961	1962		
Number of trustee plans	1,363	1,547		
Number of funded trusts:				
(a) Corporate trustee (trust company) - Pooled funds	500	606		
(b) Corporate trustee (trust company) - Mutual funds	124	162		
(c) Corporate trustee (trust company) - Individually managed	393	379		
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	93	105		
(e) Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees	211	236		
(f) Corporate trustee (trust company) pooled fund, and individual trustees	6	21		
Number of pension fund societies	36	38		
Number of (a) Contributory funds	1,004	1,144		
(b) Non-contributory funds	359	403		
Number of non-retired of employees covered by funds	1,084,842	1,134,993		
Number of pooled funds	599	735		
Total investment in pooled funds	\$116.9 million ¹	\$163.5 million		
Number of mutual funds	130	185		
Total investment in mutual and other	\$44.6 million ¹	\$58.8 million		
	Millions of dollars			
Income				
Contributions				
Employer	254	275		
Employee	182	200		
Total contributions	436	475		
Investment income	180	206		
Net profit on sale of securities	4	6		
Other income	4	6		
Total income	624	693		
Expenditures				
Pension payments out of funds	124	135		
Cost of pensions purchased	4	6		
Cash withdrawals	34	42		
Administration costs	2	2		
Net loss on sale of securities	12	6		
Other expenditures	2	2		
Total expenditures	178	193		
	Book value Market value			
	1961	1962	1961	1962
Assets	millions of dollars			
Investment in pooled funds	117	164	126	168
Investment in mutual funds and other	45	59	52	64
Bonds:				
Bonds of, or guaranteed by, Government of Canada	602	610	562	570
Bonds of, or guaranteed by, provincial governments	1,310	1,482	1,275	1,452
Bonds of Canadian municipal governments, school boards etc.	440	470	424	456
Other Canadian bonds	680	725	666	707
Non-Canadian bonds	9	3	9	4
Stocks:				
Canadian stocks, common	324	405	448	487
Canadian stocks, preferred	18	18	17	18
Non-Canadian stocks, common	51	77	67	88
Non-Canadian stocks, preferred	2	2	2	2
Mortgages:				
Insured residential (N H A)	229	272	229	272
Other	112	139	112	139
Real estate and lease-backs:				
Real estate and lease-backs	33	34	33	34
Miscellaneous:				
Accrued interest	37	42	37	42
Accounts receivable	21	24	21	24
Cash—Currency, bank and other deposits	44	47	44	47
Other assets	2	1	2	1
Total assets	4,074	4,572	4,124	4,573

¹ Revised from Table 1 in 1961 report.

² Value less than \$500,000.

Distribution of Investments, 1962

The total assets (book value) of the funds at the end of 1962 was \$4,572 million, an increase of 12% over the corresponding figure at the end of 1961. Bonds of all types accounted for 72% of the assets in 1962 compared with 74.6% in 1961. The heaviest concentration of assets was in bonds issued or guaranteed by provincial governments, amounting to 32.4% of the total, approximately the same as in 1961. The next in magnitude were other Canadian bonds, making up 15.9% of the 1962 total, compared with 16.7% the previous year. As in 1961 Federal government bonds ranked third with the percentage of total assets being 13.3%. All stocks comprised 10.9% of assets in 1962, as compared with 9.6% in 1961. Canadian municipal bonds dropped from fourth place in 1961 to fifth place in 1962, with percentages of total assets being 11% and 10% respectively. Mortgages and other assets accounted for 9% and 8% respectively. The distribution of assets in 1961, which totalled \$4,074 million (book value) followed substantially the same pattern as in 1962. Actual amounts invested were greater in all cases except non-Canadian bonds and Canadian preferred stocks, the greatest change being the 51% increase in non-Canadian stocks common.

The market value of the assets at the end of 1962 was \$4,573 million. The composition of the assets was as follows: bonds 70%; stocks 13%; mortgages 9%; pooled funds and mutual funds, 5%; other 3%.

A comparison of the respective book and market values shows that, with the exception of non-Canadian bonds, the market value of bonds in 1962 was lower than the book value, while stocks generally had a higher market value than book value.

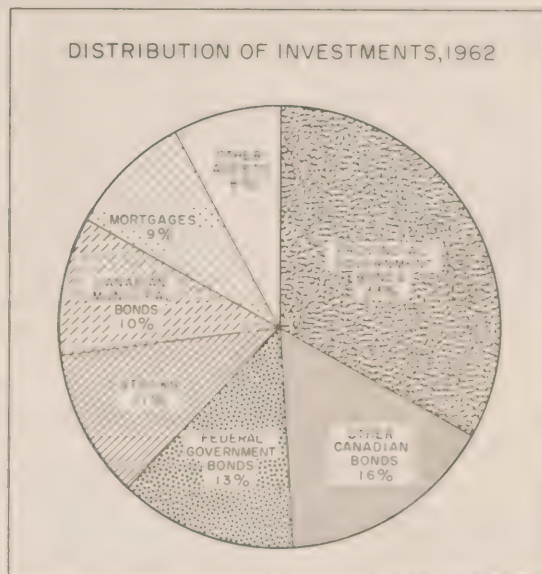


TABLE 2. Selected Data for Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trusteed Pension Funds, 1962

	Contributions		Number of plans		Number of Employees		Assets	
	1961	1962	1961	1962	1961	1962	1961	1962
	millions of \$						millions of \$	
Trusteed Pension Plans	436	475	1,363	1,547	1,084,842	1,134,993	4,074	4,572
Life Insurance Group Annuities in Canada ..	157	172	7,305	8,276	501,060	536,886	1,397 ¹	1,606 ¹
Federal Government Group Annuities	25	20	1,513	1,437	174,000	161,090	610	625
Totals	618	667	10,181	11,260	1,759,902	1,832,969	6,081	6,803

¹ The assets held in 1961 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus a proportion of the excess of assets over liabilities, special reserves and shareholders surplus which are attributable to group annuities. These estimates were based on compilations from individual company reports in the 1961 report cited below. As this report is not yet available or 1962, the assets for 1962 were estimated by adding total 1962 contributions to the assets for 1961.

Source: (a) Life Insurance Annuities — Report of the Superintendent of Insurance for Canada, 1961. Volumes I and III. Report of the Superintendent of Insurance for Canada, 1962. Volume I.

(b) Federal Government Annuities — Annuities Branch, Department of Labour.

To provide a background for assessing the importance of trusteed pension plans some limited data in the operations of Insurance Companies and Government Annuities Plans have been assembled. For comparative purposes it is assumed that all life insurance companies group annuities arise from pension plans and that each contract originates from a separate pension plan. One pension plan, in reality, may require several contracts. In addition, these figures do not include any individual annuities

which may result from pension plans. There is, as well, the fact that certain employees may be covered by two, or even all three, types of plans.

Despite these limitations certain comparisons can be made. Trusteed pension plans in 1961 accounted for 62% of the total employees and 71% of the employee-employer contributions, although only 14% of all pension plans. The assets of trusteed plans represented 67% of the total assets.

The following table indicates the relative importance of the various size groups in 1961 and 1962. The largest size group, comprising 11% of the funds in both years, accounted for 83% of the income and approximately 87% of the expenditures

and assets. The two smallest size groups, into which about one half of the plans fell, accounted for less than 2.7% of the income, expenditures and assets in both years.

TABLE 3. Trusteed Funds classified by Number of Non-retired Employees Covered 1961 and 1962

	Number of funds		Income		Expenditures		Assets book value	
	1961	1962	1961	1962	1961	1962	1961	1962
	thousands of dollars							
0 - 49	483	568	7,040	8,515	2,007	3,126	28,325	35,354
50 - 99	212	246	9,228	10,140	1,707	1,980	39,555	46,475
100 - 199	218	241	18,919	20,422	4,388	5,686	95,226	112,119
200 - 499	208	229	35,603	36,996	7,605	8,267	180,005	194,576
500 - 999	82	93	32,421	37,605	6,440	11,179	170,140	208,580
1,000 and over	160	170	520,967	579,377	155,819	162,588	3,560,895	3,975,276
Totals	1,363	1,547	624,178	693,055	177,966	192,826	4,074,146	4,572,380

Contributory and Non-Contributory Plans (Tables 4-7)

The majority of trusteed plans were those to which the employees are required to contribute. In both years these plans formed 74% of the funds and covered about 72% of the employees, 83% of the income, 86% of the expenditures and 80% of the assets.

The bulk of the contributory and non-contributory plans were operated by corporate trustees. Over 40% of the contributory and 56% of the non-contributory plans had part or all of their assets in pooled funds in 1962.

Contributory funds received their income in 1962 as follows: 35% from employers, 34% from employees, 29% from investments and 2% from all other sources. Employer contributions provided 61% of the income of non-contributory funds; investment provided about 35%; approximately 4% came from other sources.

The primary expenditures of both the contributory and non-contributory funds in 1962 were pension payments and cash withdrawals, amounting

to 91% and 94% of the expenditures respectively. The corresponding percentages in 1961 were 88% and 91%.

The assets of the contributory funds were held mainly in Government and corporation bonds. Bond holdings were 73.4% of the assets in 1962 down slightly from 75.8% in 1961. Government of Canada bonds were down from 15.2% of assets in 1961 to 13.7% of assets in 1962. Corporation and municipal bonds were down slightly while provincial bonds were up. Common stocks showed a 16% jump as a percentage of the whole, and a 32% increase in actual amount. Mortgages showed a 5% increase as a percentage of the whole. Pooled and mutual funds combined showed a 23% increase, from 3.9% of the total in 1961 to 4.8% in 1962. The percentages of holdings of the non-contributory funds in three types of Canadian bonds decreased slightly from 1961 to 1962. Common stocks moved up from 16.2% in 1961 to 18.2% in 1962, a 12% increase as a percentage of the whole. There was a 23% increase in actual amount. There was a sharp rise in the pooled and mutual funds, where a 42% increase can be seen.

Financial Data by Type of Trusteed Fund (Tables 8-11)

Although the funds which were administered by corporate trustees formed numerically the largest group under this breakdown, it was the funds which have individual trustees that in 1962 accounted for 57% of the total income, 63% of the expenditures and 61% of the assets. Pooled and mutual funds provided 8% of the income, and 5% of the expenditures and 6% of the assets in 1962.

Some of the participants in pooled funds continue to keep certain of their investments separate from the pooled funds.

Pension fund societies accounted for 9% of the total income, 12% of the expenditures and 11% of the assets in 1962.

Breakdown by Type of Organization (Tables 12-17)

The breakdown by type of organization in this report is substantially the same as in 1961. Crown corporations and governmental bodies and agencies are broken down into provincial and federal groups. The educational group, which includes schools, teachers' federations, etc., is segregated. Recreational funds and other unrelated funds comprise the Other Organizations.

Industry includes incorporated companies, sole proprietorships, partnerships and "industry-wide" plans. Together these form 86% of the funds. They covered 62% of the employees, and accounted for 55% of the income, and 50% of the expenditures in 1962 and 60% of the assets in both 1961 and 1962. Federal Crown Corporations ranked second in importance, with less than 1% of the plans but 10% of the employees, 13% of the income, 17% of

the expenditures, and 12% of the assets in 1962. The educational and provincial groups followed in that order, while the remaining groups had much less influence on the overall pattern.

Industry showed a 12% increase in assets from 1961 to 1962. As percentages of the whole, Government of Canada bond holdings decreased by 14% from 13.1% in 1961 to 11.3% in 1962. There were small decreases in the percentages shown for municipal and corporation bonds. Provincial government bonds moved ahead from 20.3% to 20.6%. Canadian preferred stocks fell both in percentage and amount for the fifth successive year, while there has been a substantial increase in common stock holdings over the same five year period. Pooled and mutual funds increased by 45%. There was a slight increase in mortgages. Holdings in real estate and lease-backs decreased slightly.

Classification By Size of Assets of Funds (Tables 18-23)

Under this classification it can be seen that the largest size group accounted for 49% of the employees, 58% of the income, 65% of the expenditures, 66% of the assets in 1961 and 65% of the assets in 1962. For the most part plans in this group were self-administered, in contrast to the first three groups, where the majority were operated by corporate trustees.

All the size groups received most of their income from contributions. Investment income, expressed as a percentage of the total in each size group, increased from 10% in the smallest size group to 34% in the largest. All other forms of income accounted for less than 3.5% of the receipts in any size group.

Cash withdrawals from the funds of the smallest size group amounted to \$801,000 in 1962, being 54% of the total expenditures during the year. The cash withdrawals in 1961 amounted to \$396,000. Cash withdrawals in the four remaining groups ranged from 50% in the next to smallest size group to 16% in the largest size group.

Pension payments out of the funds in 1962 increased, in proportion to total expenditures, from 21% of the total in the smallest size group to 78% in the largest size group. The total of pension

payments paid out of the funds of the smallest size group amounted to \$310,000, as compared with \$268,000 in 1961.

The cost of pensions purchased from insurance companies and the Annuities Branch of the Department of Labour out of the funds of the smallest size group amounted to \$255,000 in 1962, which represents 17% of the total expenditures. This is a significant decrease from the 1961 figure of \$602,000, which accounted for 44% of the expenditures.

Investment in Government of Canada bonds was 4% of total investment in the smallest size group, rising to 16% in the largest size group. Provincial government bonds ranged from 4% of the total assets in the first size group to 38% in the largest. Municipal bonds increased throughout the first four groups and dropped off sharply in the largest size group. The percentage of holdings in corporation bonds was greatest in the fourth size group and the least in the smallest size group. With the exception of the first group, where 74% of the assets were held in pooled and mutual funds, bonds of some form ranged from 41% in the next to smallest size group to 76% in the largest size group. The distribution of assets in both 1961 and 1962 followed essentially the same trend.

TABLE 4. Selected Data for Contributory and Non-Contributory Funds, 1961 and 1962

Selected data	Contributory		Non-contributory	
	1961	1962	1961	1962
Number of funds	1,004	1,144	359	403
Number of non-retired employees covered by funds	773,110	813,545	311,732	321,448
Number of funded trusts:				
(a) Corporate trustee (trust company) - Pooled funds	331	410	169	196
(b) Corporate trustee (trust company) - Mutual funds	111	151	13	11
(c) Corporate trustee (trust company) - Individually managed	278	270	115	109
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	72	78	21	27
(e) Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees	176	184	35	52
(f) Corporate trustees (trust company) pooled fund, and individual trustees	6	18	-	3
Number of pension fund societies	30	33	6	5
Number of pooled funds	410	508	189	227
Number of mutual funds	116	169	14	16

TABLE 5. Classification of Income and Expenditures for Contributory and Non-Contributory Funds, 1961 and 1962

Income and expenditures	Contributory		Non-contributory	
	1961	1962	1961	1962
thousands of dollars				
Income				
Contributions:				
Employer	186,382	202,866	67,479	71,993
Employee	178,392	197,203	3,178	3,274
Total contributions	364,774	400,069	70,657	75,267
Investment income	142,153	163,971	37,762	42,094
Net profit on sale of securities	3,650	4,582	798	1,479
Other income	4,256	5,439	128	154
Total income	514,833	574,061	109,345	118,994
Expenditures				
Pension payments out of funds	101,171	109,573	22,780	24,985
Cost of pensions purchased	3,966	6,099	596	247
Cash withdrawals	32,884	40,629	752	1,084
Administration costs	1,757	2,184	248	300
Net loss on sale of securities	10,976	5,039	1,203	1,062
Other expenditures	1,356	1,583	277	31
Total expenditures	152,110	165,117	25,856	27,709

TABLE 6. Classification of Assets for Contributory and Non-Contributory Funds, 1961

Assets	Contributory	Non-contributory
thousands of dollars		
Investment in pooled funds ¹	82,199	34,654
Investment in mutual funds and other ¹	44,000	637
Bonds:		
Bonds of, or guaranteed by, Government of Canada	489,981	112,446
Bonds of, or guaranteed by, provincial governments	1,154,741	155,111
Bonds of Canadian municipal governments, school boards, etc.	335,386	104,520
Other Canadian bonds	460,406	219,275
Non-Canadian bonds	2,062	6,684
Stocks:		
Canadian stocks, common	208,365	115,716
Canadian stocks, preferred	13,157	5,055
Non-Canadian stocks, common	28,106	22,591
Non-Canadian stocks, preferred	190	18
Mortgages:		
Insured residential (NHA)	196,754	32,028
Other	99,679	12,580
Real estate and lease-backs:		
Real estate and lease-backs	22,260	10,981
Miscellaneous:		
Accrued interest	29,890	7,728
Accounts receivable	15,739	5,090
Cash—currency, bank and other deposits	36,665	7,807
Other assets	795	850
Total assets	3,220,375	853,771

¹ Revised from Table 7 in 1961 report.

TABLE 7. Classification of Assets for Contributory and Non-Contributory Funds, 1962

Assets	Contributory	Non-contributory
thousands of dollars		
Investment in pooled funds	114,790	48,747
Investment in mutual funds and other	57,498	1,272
Bonds:		
Bonds of, or guaranteed by, Government of Canada	449,276	110,309
Bonds of, or guaranteed by, provincial governments	1,308,820	173,696
Bonds of Canadian municipal governments, school boards, etc.	361,058	108,984
Other Canadian bonds	498,645	226,168
Non-Canadian bonds	3,141	253
Stocks:		
Canadian stocks, common	266,586	138,501
Canadian stocks, preferred	13,610	4,219
Non-Canadian stocks, common	45,945	31,227
Non-Canadian stocks, preferred	130	18
Mortgages:		
Insured residential (NHA)	228,970	43,350
Other	124,413	14,737
Real estate and lease-backs:		
Real estate and lease-backs	22,298	11,457
Miscellaneous:		
Accrued interest	33,479	8,243
Accounts receivable	20,136	3,518
Cash—currency, bank and other deposits	39,070	8,363
Other assets	744	709
Total assets	3,638,609	933,771

TABLE 8. Classification of income and expenditures, by Type of Trusteed Fund 1961

Income and expenditures	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income										
Contributions:										
Employer	78,938	49.1	22,604	49.3	25,447	42.7	126,872	35.5	253,861	40.7
Employee	37,100	23.1	15,075	32.8	12,420	20.9	116,975	32.7	181,570	29.1
Total contributions	116,038	72.2	37,679	82.1	37,867	63.6	243,847	68.2	435,431	69.8
Investment income	41,741	25.9	7,799	17.0	21,164	35.5	109,211	30.5	179,915	28.8
Net profit on sale of securities	1,619	1.0	141	0.3	442	0.7	2,246	0.6	4,448	0.7
Other income	1,498	0.9	268	0.6	116	0.2	2,502	0.7	4,384	0.7
Total income	160,896	100.0	45,887	100.0	59,589	100.0	357,806	100.0	624,178	100.0
Expenditures										
Pension payments out of funds	20,179	69.9	2,969	39.5	17,354	79.3	83,449	69.7	123,951	69.7
Cost of pensions purchased	1,200	4.2	1,122	14.9	547	2.5	1,693	1.4	4,562	2.6
Cash withdrawals	6,249	21.6	2,830	37.6	2,604	11.9	21,953	18.3	33,636	18.9
Administration costs	542	1.9	323	4.3	225	1.0	915	0.8	2,005	1.1
Net loss on sale of securities	618	2.1	51	0.7	769	3.5	10,741	9.0	12,179	6.8
Other expenditures	74	0.3	225	3.0	399	1.8	935	0.8	1,633	0.9
Total expenditures	28,862	100.0	7,520	100.0	21,898	100.0	119,686	100.0	177,966	100.0

TABLE 9. Classification of Income and Expenditures, by Type of Trusteed Fund, 1962

Income and expenditures	Corporate trustees				Pension fund societies		Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees		Total	
	Individually managed		Pooled							
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income										
Contributions:										
Employer	78,372	45.8	27,900	47.4	27,104	41.2	141,481	35.4	274,859	39.7
Employee	42,683	24.9	19,382	32.9	13,948	21.2	124,486	31.3	200,477	28.9
Total contributions	121,055	70.7	47,284	80.3	41,050	62.4	265,967	66.9	475,336	68.6
Investment income	46,347	27.1	10,606	18.3	23,907	36.3	125,005	31.5	206,065	29.7
Net profit on sale of securities	3,267	1.9	400	0.7	488	0.7	1,936	0.5	6,061	0.9
Other income	569	0.3	421	0.7	351	0.5	4,212	1.1	5,593	0.8
Total income	171,238	100.0	58,891	100.0	65,806	100.0	397,120	100.0	693,055	100.0
Expenditures										
Pension payments out of funds	22,272	57.7	4,348	44.3	18,379	81.0	89,559	73.6	134,558	69.8
Cost of pensions purchased	4,119	10.7	811	8.3	604	2.7	812	0.7	6,346	3.3
Cash withdrawals	10,920	28.3	4,106	41.8	2,478	10.9	24,209	19.9	41,713	21.6
Administration costs	680	1.8	393	4.0	371	1.6	1,040	0.8	2,484	1.3
Net loss on sale of securities	345	0.9	102	1.0	708	3.1	4,946	4.1	6,101	3.2
Other expenditures	247	0.6	36	0.4	154	0.7	1,167	0.9	1,624	0.8
Total expenditures	38,583	100.0	9,816	100.0	22,694	100.0	121,783	100.0	192,826	100.0

TABLE 10. Classification of Assets, by Type of Trusteed Fund, 1961

Assets	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Investment in pooled funds ¹	—	—	109,531	60.4	1,210	0.3	6,112	0.3	116,853	2.9
Investment in mutual funds and other ¹	—	—	11,591	6.4	—	—	33,046	1.3	44,637	1.1
Bonds:										
Bonds of, or guaranteed by, Government of Canada	86,309	9.2	5,263	2.9	44,351	9.5	466,504	18.8	602,427	14.8
Bonds of, or guaranteed by, provincial governments	175,650	18.7	8,029	4.4	75,455	16.1	1,050,718	42.3	1,309,852	32.2
Bonds of Canadian municipal governments, school boards, etc.	113,667	12.1	3,170	1.8	126,174	26.9	196,895	7.9	439,906	10.8
Other Canadian bonds	291,522	31.1	25,870	14.3	98,659	21.0	263,630	10.6	679,681	16.7
Non-Canadian bonds	7,064	0.8	21	—	591	0.1	1,070	—	8,746	0.2
Stocks:										
Canadian stocks, common	137,008	14.6	6,591	3.6	31,517	6.7	148,965	6.0	324,081	8.0
Canadian stocks, preferred	5,855	0.6	978	0.5	5,294	1.1	6,085	0.3	18,212	0.4
Non-Canadian stocks, common	23,314	2.5	560	0.3	5,701	1.2	21,122	0.9	50,697	1.2
Non-Canadian stocks, preferred	74	—	3	—	131	—	—	—	208	—
Mortgages:										
Insured residential (NHA)	32,382	3.4	340	0.2	23,668	5.1	172,392	6.9	228,782	5.6
Other	30,198	3.2	2,718	1.5	40,212	8.6	39,131	1.6	112,259	2.8
Real estate and lease-backs:										
Real estate and lease-backs	7,228	0.8	1,537	0.8	3,485	0.7	20,991	0.8	33,241	0.8
Miscellaneous:										
Accrued interest	8,507	0.9	480	0.3	3,783	0.8	24,848	1.0	37,618	0.9
Accounts receivable	4,462	0.5	1,302	0.7	2,534	0.5	12,531	0.5	20,829	0.5
Cash—Currency, bank and other deposits	14,295	1.5	3,465	1.9	6,583	1.4	20,129	0.8	44,472	1.1
Other assets	777	0.1	28	—	—	—	840	—	1,645	—
Total assets	938,312	100.0	181,477	100.0	469,348	100.0	2,485,009	100.0	4,074,146	100.0

¹ Revised from Table 11 in 1961 report.

TABLE 11. Classification of Assets, by Type of Trusteed Fund, 1962

Assets	Corporate trustees				Pension fund societies		Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees		Total	
	Individually managed		Pooled							
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Investment in pooled funds	—	—	148,707	58.3	596	0.1	14,234	0.5	163,537	3.6
Investment in mutual funds and other	—	—	16,040	6.3	277	0.1	42,453	1.5	58,770	1.3
Bonds:										
Bonds of, or guaranteed by, Government of Canada	89,159	8.7	7,786	3.1	42,246	8.2	470,394	17.0	609,585	13.3
Bonds of, or guaranteed by, provincial governments	195,563	19.0	13,263	5.2	94,137	18.3	1,179,553	42.5	1,482,516	32.4
Bonds of Canadian municipal governments, school boards, etc.	116,322	11.3	7,907	3.1	130,689	25.4	215,124	7.8	470,042	10.3
Other Canadian bonds	305,250	29.7	30,961	12.1	101,931	19.8	286,671	10.3	724,813	15.9
Non-Canadian bonds	583	0.1	15	—	1,601	0.3	1,195	—	3,394	0.1
Stocks:										
Canadian stocks, common	160,969	15.6	14,491	5.7	39,072	7.6	190,555	6.9	405,087	8.9
Canadian stocks, preferred	5,677	0.5	927	0.4	3,413	0.7	7,812	0.3	17,829	0.4
Non-Canadian stocks, common	38,229	3.7	1,126	0.4	9,773	1.9	28,044	1.0	77,172	1.7
Non-Canadian stocks, preferred	106	—	6	—	28	—	8	—	148	—
Mortgages:										
Insured residential (NHA)	43,300	4.2	1,755	0.7	28,405	5.5	198,860	7.2	272,320	6.0
Other	37,873	3.7	3,593	1.4	44,018	8.5	53,666	1.9	139,150	3.0
Real estate and lease-backs:										
Real estate and lease-backs	6,822	0.7	1,632	0.6	4,405	0.9	20,896	0.8	33,755	0.7
Miscellaneous:										
Accrued interest	9,059	0.9	754	0.3	4,153	0.8	27,756	1.0	41,722	0.9
Accounts receivable	4,049	0.4	1,181	0.5	2,694	0.5	15,730	0.6	23,654	0.5
Cash—Currency, bank and other deposits	15,630	1.5	4,611	1.8	7,235	1.4	19,956	0.7	47,433	1.0
Other assets	428	—	210	0.1	—	—	815	—	1,453	—
Total assets	1,029,019	100.0	254,966	100.0	514,673	100.0	2,773,722	100.0	4,572,380	100.0

TABLE 12. Selected Data, by Type of Organization, 1961

Selected data	Municipalities and municipal enterprises ¹	Provincial Crown corporations and government agencies ¹	Federal Crown corporations and government agencies	Religious and charitable	Educational	Health	Trade and employee associations	Co-operatives	Industry	Other	Total
Number of funds	61	26	7	21	27	19	22	18	1,155	7	1,368
Number of funded trusts:											
(a) Corporate trustee (trust company) - Pooled funds	3	1	-	5	6	12	8	10	453	2	500
(b) Corporate trustee (trust company) - Mutual funds	7	-	1	1	3	-	1	3	108	-	124
(c) Corporate trustee (trust company) - Individually managed	13	3	2	3	2	4	4	-	360	2	391
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	2	-	-	4	1	2	3	-	80	1	93
(e) Individual trustees	26	19	4	6	15	1	6	3	130	1	211
(f) Corporate trustee (trust company) pooled fund, and individual trustees	-	-	-	-	-	-	-	-	6	-	6
Number of pension fund societies	10	3	-	2	-	-	-	2	18	1	36
Number of non-retired employees covered by fund	74,711	69,492	108,786	8,500	123,525	22,876	553	9,250	666,910	239	1,084,842
Number of (a) Contributory funds	61	25	7	17	27	19	17	18	809	4	1,004
(b) Non-contributory funds	-	1	-	4	-	-	5	-	346	3	359

¹ Revised from Table 13 on 1961 report.

TABLE 13. Selected Data, by Type of Organization, 1962

Selected data	Municipalities and municipal enterprises	Provincial Crown corporations and government agencies	Federal Crown corporations and government agencies	Religious and charitable	Educational	Health	Trade and employee associations	Co-operatives	Industry	Other	Total
Number of funds	68	26	7	20	29	20	25	18	1,327	7	1,547
Number of funded trusts:											
(a) Corporate trustee (trust company) - Pooled funds	5	2	-	4	7	14	12	9	551	2	606
(b) Corporate trustee (trust company) - Mutual funds	10	-	1	-	3	-	1	3	144	-	162
(c) Corporate trustee (trust company) - Individually managed	11	2	2	3	3	4	2	1	349	2	379
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	3	1	-	5	1	1	2	-	91	1	105
(e) Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees	30	19	4	5	14	1	7	3	152	1	236
(f) Corporate trustee (trust company) pooled fund, and individual trustees	-	-	-	-	-	-	1	-	20	-	21
Number of pension funds	9	2	-	3	1	-	-	2	20	1	38
Number of non-retired employees covered by fund	79,218	69,725	108,150	9,097	134,288	25,476	603	9,438	698,717	287	1,134,993
Number of (a) Contributory funds	68	25	7	18	29	20	20	18	935	4	1,144
(b) Non-contributory funds	-	1	-	2	-	-	5	-	392	3	403

TABLE 14. Classification of Income and Expenditures, by Type of Organization, 1961

No.		Municipalities and municipal enterprises ¹		Provincial Crown corporations and government agencies ¹		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Income								
	Contributions:								
1	Employer	23,401	41.8	18,065	35.6	28,599	36.9	3,484	46.1
2	Employee	18,841	33.7	17,162	33.8	27,455	35.4	1,881	24.9
3	Total contributions	42,242	75.5	35,227	69.4	56,054	72.3	5,365	71.0
4	Investment income	13,194	23.6	15,382	30.3	21,421	27.6	1,985	26.3
5	Net profit on sale of securities	20	—	16	—	40	0.1	164	2.2
6	Other income	517	0.9	118	0.3	—	—	40	0.5
7	Total income	55,973	100.0	50,743	100.0	77,515	100.0	7,554	100.0
	Expenditures								
8	Pension payments out of funds	10,725	73.9	9,654	65.8	25,754	86.9	2,836	85.8
9	Cost of pensions purchased	130	0.9	301	2.0	—	—	10	0.3
10	Cash withdrawals	3,159	21.9	3,654	24.9	3,537	11.9	150	4.5
11	Administration costs	196	1.3	38	0.3	55	0.2	152	4.6
12	Net loss on sale of securities	62	0.4	581	3.9	302	1.0	137	4.2
13	Other expenditures	233	1.6	453	3.1	—	—	20	0.6
14	Total expenditures	14,505	100.0	14,681	100.0	29,648	100.0	3,305	100.0

¹ Revised from Table 15 in 1961 report.

TABLE 15. Classification of Income and Expenditures, by Type of Organization, 1962

No.		Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Income								
	Contributions:								
1	Employes	25,167	38.9	17,870	32.6	36,874	40.8	4,305	49.9
2	Employee	20,674	31.9	18,818	34.4	28,802	31.9	1,555	18.0
3	Total contributions	45,841	70.8	36,688	67.0	65,676	72.7	5,860	67.9
4	Investment income	15,631	24.2	17,510	32.0	24,534	27.2	2,188	25.4
5	Net profit on sale of securities	209	0.3	233	0.4	58	0.1	44	0.5
6	Other income	3,037	4.7	326	0.6	5	—	539	6.2
7	Total income	64,718	100.0	54,757	100.0	90,273	100.0	8,631	100.0
	Expenditures								
8	Pension payments out of funds	12,096	76.9	10,547	64.5	27,676	84.9	2,912	42.0
9	Cost of pensions purchased	185	1.2	9	0.1	—	—	3,221	46.4
10	Cash withdrawals	3,095	19.7	4,372	26.7	4,105	12.6	535	7.7
11	Administration costs	220	1.4	52	0.3	63	0.2	199	2.9
12	Net loss on sale of securities	100	0.6	834	5.1	765	2.3	50	0.7
13	Other expenditures	41	0.2	540	3.3	—	—	19	0.3
14	Total expenditures	15,737	100.0	16,354	100.0	32,609	100.0	6,936	100.0

TABLE 14. Classification of Income and Expenditures, by Type of Organization, 1961

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
24,297	33.9	4,766	44.9	230	51.3	1,590	37.6	149,271	43.3	155	41.0	253,861	40.7	1
29,016	40.5	3,574	33.7	130	29.0	1,809	42.7	81,568	23.6	137	35.6	181,570	28.1	2
53,313	74.4	8,340	78.6	360	80.3	3,396	80.3	230,839	66.9	295	76.6	435,431	68.8	3
18,010	25.2	1,034	9.7	85	19.0	813	19.2	107,960	31.3	31	8.1	179,915	28.6	4
5	—	16	0.2	3	0.7	21	0.5	4,161	1.2	2	0.5	4,448	0.7	5
252	0.4	1,224	11.5	—	—	—	—	2,175	0.6	57	14.8	4,384	6.7	6
71,580	100.0	10,614	100.0	448	100.0	4,230	100.0	345,136	100.0	385	100.0	624,178	100.0	7
15,124	76.1	325	33.4	46	63.0	141	21.0	59,336	63.1	10	3.7	123,951	69.7	8
16	0.1	3	0.3	—	—	40	5.9	4,062	4.3	—	—	4,562	2.6	9
4,148	20.9	519	53.4	23	31.5	435	64.6	18,006	19.2	5	1.9	33,636	19.9	10
360	1.8	120	12.4	4	5.5	45	6.7	1,032	1.1	3	1.1	2,005	1.1	11
134	0.7	5	0.5	—	—	12	1.8	10,946	11.7	—	—	12,179	6.8	12
79	0.4	—	—	—	—	—	—	598	0.6	250	93.3	1,633	0.9	13
19,861	100.0	972	100.0	73	100.0	673	100.0	93,980	100.0	268	100.0	177,966	100.0	14

TABLE 15. Classification of Income and Expenditures, by Type of Organization, 1962

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
24,318	31.6	5,375	48.2	253	47.2	1,607	36.6	158,724	41.7	166	48.1	274,850	40.7	1
32,150	41.7	4,088	36.9	155	28.9	1,850	37.6	92,234	24.2	144	40.9	290,477	28.6	2
56,468	73.2	9,463	84.8	408	76.1	3,663	74.8	250,958	65.9	311	90.1	475,336	68.6	3
20,410	26.5	1,390	12.4	114	21.3	938	19.2	123,320	32.4	20	5.7	200,000	29.7	4
16	—	75	0.7	14	2.6	73	1.5	5,339	1.4	—	—	5,461	0.8	5
236	0.3	231	2.1	—	—	218	4.5	997	0.3	4	1.2	3,097	0.5	6
77,130	100.0	11,159	100.0	536	100.0	4,892	100.0	380,614	100.0	345	100.0	693,055	100.0	7
15,851	72.0	442	33.6	93	66.4	160	20.3	64,742	67.2	6	1.7	134,258	69.3	8
27	0.1	48	3.6	17	13.2	56	6.8	2,310	2.4	478	97.3	6,390	3.3	9
5,262	23.9	718	54.4	23	16.4	660	44.7	22,995	23.8	5	1.3	41,730	31.4	10
414	1.9	113	8.5	7	5.0	44	4.7	1,371	1.4	1	0.2	3,484	2.7	11
148	0.7	—	—	—	—	4	0.4	4,198	4.4	2	0.4	5,200	3.9	12
299	1.4	—	—	—	—	34	3.7	686	0.7	2	0.5	1,028	0.8	13
22,002	100.0	1,321	100.0	140	100.0	928	100.0	96,302	100.0	498	100.0	192,826	100.0	14

TABLE 16. Classification of Assets, by Type of Organization 1961

No.	Assets	Municipal and municipal enterprises ¹		Provincial Crown corporations and government agencies ¹		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled funds ¹	729	0.3	288	0.1	—	—	819	1.8
2	Investment in mutual funds, and other ¹	112	—	—	—	35,814	7.0	5	—
	Bonds:								
3	Bonds of, or guaranteed by, Government of Canada	20,591	7.0	57,514	16.7	181,648	35.7	7,718	16.7
4	Bonds of, or guaranteed by, provincial governments	103,950	35.5	222,319	64.6	134,276	26.4	11,866	25.6
5	Bonds of Canadian municipal governments, school board, etc.	121,080	41.4	25,117	7.3	3,938	0.8	7,505	16.2
6	Other Canadian bonds	21,064	7.2	19,812	5.8	5,924	1.2	8,816	19.1
7	Non-Canadian bonds	174	0.1	—	—	—	—	3	—
	Stocks:								
8	Canadian stocks, common	8,768	3.0	5,683	1.6	2,553	0.5	3,848	8.3
9	Canadian stocks, preferred	606	0.2	82	—	305	—	25	0.1
10	Non-Canadian stocks, common	14	—	2,225	0.6	—	—	852	1.8
11	Non-Canadian stocks, preferred	—	—	—	—	—	—	—	—
	Mortgages:								
12	Insured residential (NHA)	2,586	0.9	2,032	0.6	136,795	26.9	2,240	4.8
13	Other	3,282	1.1	1,707	0.5	317	—	679	1.5
	Real estate and lease-backs:								
14	Real estate and lease-backs	121	—	850	0.3	106	—	397	0.9
	Miscellaneous:								
15	Accrued interest	3,341	1.1	2,842	0.8	4,455	0.9	60	0.1
16	Accounts receivable	2,380	0.8	551	0.2	2,124	0.4	292	0.6
17	Cash-Currency, bank and other deposits	3,650	1.3	2,978	0.9	938	0.2	1,051	2.3
18	Other assets	300	0.1	—	—	—	—	100	0.2
19	Total assets	292,748	100.0	344,000	100.0	509,193	100.0	46,276	100.0

¹ Revised from Table 17 in 1961 report.

TABLE 17. Classification of Assets, by Type of Organization, 1962

No.	Assets	Municipal and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled funds	1,235	0.4	615	0.2	—	—	1,061	2.2
2	Investment in mutual funds, and other	214	—	38	—	42,719	7.6	—	—
	Bonds:								
3	Bonds of, or guaranteed by, Government of Canada	21,830	6.4	64,638	16.9	186,600	33.2	9,159	19.0
4	Bonds of, or guaranteed by, provincial governments	127,508	37.5	248,114	65.0	141,047	25.1	11,600	24.0
5	Bonds of Canadian municipal governments, school boards etc.	130,410	38.3	23,937	6.3	4,505	0.8	6,629	13.7
6	Other Canadian bonds	26,312	7.7	14,043	3.7	7,002	1.2	8,507	17.6
7	Non-Canadian bonds	220	0.1	—	—	—	—	—	—
	Stocks:								
8	Canadian stocks, common	9,832	2.9	6,353	1.7	11,292	2.0	4,225	8.7
9	Canadian stocks, preferred	576	0.2	80	—	101	—	27	0.1
10	Non-Canadian stocks, common	372	0.1	4,043	1.1	100	—	1,143	2.4
11	Non-Canadian stocks preferred	—	—	—	—	—	—	—	—
	Mortgages:								
12	Insured residential (NHA)	6,465	1.9	1,914	0.5	158,982	28.2	3,111	6.4
13	Other	4,682	1.4	10,273	2.7	502	0.1	679	1.4
	Real estate and lease-backs:								
14	Real estate and lease-backs	117	—	850	0.2	—	—	387	0.8
	Miscellaneous:								
15	Accrued interest	3,783	1.1	2,895	0.7	4,965	0.9	28	0.1
16	Accounts receivable	3,641	1.1	554	0.1	2,443	0.4	199	0.4
17	Cash-Currency, bank and other deposits	3,214	0.9	3,501	0.9	2,594	0.5	1,495	3.1
18	Other assets	13	—	—	—	42	—	40	0.1
19	Total assets	340,424	100.0	381,848	100.0	562,894	100.0	48,290	100.0

TABLE 16. Classification of Assets, by Type of Organization, 1961

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
929	0.2	4,369	17.7	436	19.0	2,289	13.6	106,767	4.4	28	2.7	116,853	2.6	1
40	—	—	—	4	0.2	648	3.9	8,014	0.3	—	—	44,637	1.1	2
12,867	3.2	1,181	4.6	405	17.8	1,141	6.8	318,984	13.1	378	36.9	602,427	14.8	3
334,906	83.3	4,702	18.3	438	19.2	3,220	19.2	495,026	20.3	49	4.8	1,309,852	32.2	4
32,937	8.0	1,688	7.5	208	9.1	2,187	13.0	245,836	10.1	59	5.8	439,906	10.8	5
4,991	1.2	7,541	29.4	349	15.3	4,492	26.8	606,569	24.9	122	11.9	679,681	16.7	6
—	—	—	—	—	—	45	0.3	8,524	0.4	—	—	8,746	0.2	7
564	0.2	2,890	11.3	239	10.5	1,837	11.0	297,640	12.2	39	3.8	324,081	8.0	8
69	—	24	0.1	74	3.2	188	1.1	16,824	0.7	15	1.5	18,212	0.4	9
—	—	426	1.7	—	—	8	—	47,172	1.9	—	—	50,697	1.2	10
—	—	—	—	—	—	10	0.1	198	—	—	—	208	—	11
1,490	0.4	159	0.6	—	—	—	—	83,480	3.4	—	—	228,782	5.6	12
1,278	0.3	1,180	4.6	29	1.3	26	0.2	103,747	4.3	14	1.4	112,259	2.8	13
—	—	37	0.1	—	—	—	—	31,730	1.3	—	—	33,241	0.8	14
6,182	1.5	317	0.8	12	0.5	182	1.1	20,321	0.8	6	0.6	37,618	0.9	15
1,100	0.3	560	2.2	2	0.1	343	1.4	13,573	0.6	4	0.4	20,829	0.5	16
5,604	1.4	235	1.1	86	3.8	239	1.4	29,332	1.2	309	30.2	44,472	1.1	17
—	—	—	—	—	—	14	0.1	1,231	0.1	—	—	1,645	—	18
401,187	100.0	25,701	100.0	2,281	100.0	16,769	100.0	2,434,968	100.0	1,023	100.0	4,074,146	100.0	19

¹ Revised from Table 17 in 1961 report.

TABLE 17. Classification of Assets, by Type of Organization, 1962

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
1,470	0.3	4,361	13.2	1,011	35.8	2,609	12.6	151,137	5.5	38	4.5	163,537	3.6	1
62	—	—	—	6	0.2	578	2.8	15,161	0.6	—	—	58,770	1.3	2
13,902	3.1	1,942	5.9	371	13.1	1,270	6.1	309,661	11.3	212	24.8	609,585	13.3	3
382,435	84.2	5,581	16.9	425	15.1	4,583	22.1	561,200	20.6	43	5.0	1,482,516	32.4	4
34,021	7.5	2,639	8.0	211	7.5	2,798	13.5	264,830	9.7	62	7.3	470,042	10.2	5
5,324	1.2	9,612	29.1	309	10.9	5,611	27.1	647,984	23.8	109	12.8	724,813	15.9	6
941	0.2	—	—	—	—	78	0.4	2,155	0.1	—	—	3,394	0.1	7
919	0.2	4,282	12.9	305	10.8	1,839	8.9	366,097	13.4	43	5.0	405,087	8.9	8
59	—	14	—	66	2.3	331	1.1	16,660	0.6	15	1.8	17,829	0.4	9
3	—	898	2.7	—	—	208	1.0	70,410	2.6	—	—	77,172	1.7	10
—	—	—	—	—	—	10	—	138	—	—	—	148	—	11
1,486	0.3	166	0.5	—	—	102	0.5	100,094	3.7	—	—	272,320	5.8	12
1,537	0.3	2,077	6.3	53	1.9	168	0.8	119,158	4.4	21	2.5	139,150	3.0	13
—	—	37	0.1	—	—	42	0.2	32,322	1.2	—	—	33,755	0.7	14
7,512	1.7	296	0.9	9	0.3	229	1.1	22,001	0.8	4	0.5	41,722	0.9	15
1,676	0.3	724	2.2	—	—	183	0.9	14,337	0.5	3	0.3	23,654	0.5	16
3,022	0.7	424	1.3	80	2.1	178	0.8	32,647	1.2	303	35.5	47,433	1.0	17
35	—	—	—	—	—	13	0.1	1,310	—	—	—	1,453	—	18
454,198	100.0	33,053	100.0	2,826	100.0	20,692	100.0	2,727,302	100.0	853	100.0	4,572,380	100.0	19

TABLE 18. Selected Data, by Size of Assets of Funds, 1961

Selected data	\$0-99,000	\$100,000-999,000	\$1,000,000-4,999,000	\$ 5,000,000-24,999,000	\$25,000,000 and over	Total
Number of funds	542	534	183	71	33	1,363
Number of funded trusts:						
(a) Corporate trustee (trust company) - Pooled funds	292	200	8	—	—	500
(b) Corporate trustee (trust company) - Mutual funds	113	8	3	—	—	124
(c) Corporate trustee (trust company) - Individually managed	65	199	93	32	4	393
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	18	44	29	2	—	93
(e) Individual trustees	52	74	39	26	20	211
(f) Corporate trustee (trust company) pooled fund, and individual trustees	—	2	1	2	1	6
Number of pension fund societies	2	7	10	9	8	36
Number of non-retired employees covered by funds	24,799	105,520	177,609	243,109	533,805	1,084,842
Number of (a) Contributory plans	378	403	141	57	25	1,004
(b) Non-contributory plans	164	131	42	14	8	359
Number of pooled funds	310	245	38 ¹	5 ¹	1	599
Number of mutual funds	113	11	4	—	2	130

¹ Pension fund society fund partly in pooled funds.

TABLE 19. Selected Data, by Size of Assets of Funds, 1962

Selected data	\$0-99,000	\$100,000-999,000	\$1,000,000-4,999,000	\$ 5,000,000-24,999,000	\$25,000,000 and over	Total
Number of funds	613	618	193	88	35	1,547
Number of funded trusts:						
(a) Corporate trustee (trust company) - Pooled funds	339	255	12	—	—	606
(b) Corporate trustee (trust company) - Mutual funds	144	15	3	—	—	162
(c) Corporate trustee (trust company) - Individually managed ..	50	191	92	40	6	379
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	17	51	30	7	—	105
(e) Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees	59	88	40	29	20	236
(f) Corporate trustee (trust company) pooled fund, and individual trustees	1	12	4	3	1	21
Number of pension fund societies	3	6	12	9	8	38
Number of non-retired employees covered by funds	25,628	111,687	162,585	277,494	557,599	1,134,993
Number of (a) Contributory plans	437	457	154	70	26	1,144
(b) Non-contributory plans	176	161	39	18	9	403
Number of pooled funds	357	318	48 ¹	11 ¹	1	735
Number of mutual funds	152	23	4	4 ¹	2	185

¹ Pension fund society fund partly in pooled or mutual funds.

TABLE 20. Classification of Income and Expenditures by Size of Assets, 1961

Income and expenditures	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income												
Contributions												
Employer	4,577	58.2	21,600	40.6	38,773	47.3	50,770	39.7	138,141	38.3	253,861	40.7
Employee	2,499	31.9	15,014	33.5	23,676	28.9	38,823	30.4	101,558	28.2	181,570	29.1
Total contributions	7,076	90.2	36,614	79.3	62,449	76.2	89,593	70.1	239,699	66.5	435,431	69.8
Investment income	700	8.9	8,312	18.0	18,488	22.5	34,746	27.2	117,669	32.7	179,915	28.8
Net profit on sales of securities	60	0.8	651	1.4	511	0.6	801	0.6	2,425	0.7	4,448	0.7
Other income	8	0.1	583	1.3	551	0.7	2,721	2.1	521	0.1	4,384	0.7
Total income	7,844	100.0	46,160	100.0	81,999	100.0	127,861	100.0	360,314	100.0	624,178	100.0
Expenditures												
Pension payments out of funds	268	19.4	3,631	40.6	10,121	58.2	20,192	67.5	89,739	74.6	123,951	69.7
Cost of pensions purchased	602	43.7	745	8.3	1,638	9.4	1,429	4.8	148	0.1	4,562	2.6
Cash withdrawals	396	28.7	3,580	40.0	5,013	28.8	6,860	22.9	17,787	14.8	33,636	18.9
Administration costs	94	6.8	328	3.7	367	2.1	411	1.4	807	0.7	2,005	1.1
Net loss on sale of securities	7	0.5	85	1.0	231	1.3	612	2.1	11,244	9.3	12,179	6.8
Other expenditures	12	0.9	574	6.4	39	0.2	400	1.3	608	0.5	1,633	0.9
Total expenditures	1,379	100.0	8,941	100.0	17,409	100.0	29,904	100.0	120,333	100.0	177,966	100.0

TABLE 21. Classification of Income and Expenditures, by Size of Assets, 1962

Income and expenditures	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income												
Contributions:												
Employer	4,359	55.5	22,735	45.4	34,655	44.3	62,835	40.2	150,075	37.5	274,859	39.7
Employee	2,748	33.4	16,732	33.4	24,246	29.7	45,744	29.3	112,005	28.0	200,477	28.9
Total contributions	7,307	88.9	39,467	78.8	57,901	74.0	108,579	69.5	262,080	65.5	475,336	68.6
Investment income	793	9.6	9,441	18.9	18,143	23.2	42,731	27.4	134,958	33.7	206,065	29.7
Net profit on sale of securities	54	0.7	553	1.1	1,234	1.6	1,595	1.0	2,625	0.6	6,061	0.9
Other income	68	0.8	586	1.2	911	1.2	3,232	2.1	796	0.2	5,593	0.8
Total income	8,222	100.0	50,047	100.0	78,190	100.0	156,137	100.0	400,459	100.0	693,055	100.0
Expenditures												
Pension payments out of funds	310	20.7	4,096	34.4	8,916	46.4	28,095	67.1	99,141	78.9	134,558	69.8
Cost of pensions purchased	265	17.0	1,195	10.0	4,245	22.1	519	1.5	141	0.1	6,346	3.3
Cash withdrawals	801	53.5	3,898	49.5	5,076	26.4	8,479	27.5	29,481	28.7	41,713	21.6
Administration costs	99	6.6	438	3.7	381	1.9	561	1.7	1,000	0.5	2,484	1.3
Net loss on sale of securities	2	0.1	206	1.7	169	0.9	141	1.0	5,441	4.3	6,101	3.2
Other expenditures	32	2.1	76	0.7	505	2.6	489	1.2	608	0.3	1,624	0.8
Total expenditures	1,499	100.0	11,907	100.0	19,215	100.0	34,403	100.0	125,802	100.0	192,826	100.0

TABLE 22. Classification of Assets, by Size of Assets of Funds, 1961

Assets	\$0-99,000		\$100,000 - 999,000		\$1,000,000 - 4,999,000		\$ 5,000,000 - 24,999,000		\$25,000,000 and over		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Investment in pooled funds ¹	11,212	56.5	61,799	32.6	39,344	9.5	4,498	0.6	—	—	116,853	2.8
Investment in mutual funds and other ¹	2,204	11.1	2,086	1.1	7,112	1.7	—	—	33,235 ²	1.2	44,637	1.1
Bonds:												
Bonds of, or guaranteed by, Government of Canada	871	4.4	14,545	7.7	35,134	8.4	73,165	9.5	478,712	17.9	602,427	14.8
Bonds of, or guaranteed by, provincial governments	1,123	5.7	24,087	12.7	87,482	21.0	173,526	22.4	1,023,634	38.3	1,309,852	32.2
Bonds of Canadian municipal governments, school boards, etc.	592	3.0	14,912	7.9	39,451	9.5	142,971	18.5	241,980	9.0	439,906	10.8
Other Canadian bonds	1,190	6.0	33,694	17.8	103,074	24.8	186,701	24.2	355,022	13.3	679,881	16.7
Non-Canadian bonds	28	0.1	165	0.1	1,023	0.2	6,905	0.9	625	—	8,746	0.2
Stocks:												
Canadian stocks, Common	922	4.7	20,956	11.0	55,280	13.3	81,723	10.6	165,200	6.2	324,081	8.0
Canadian stocks, preferred	78	0.4	1,599	0.8	4,154	1.0	3,740	0.5	8,641	0.3	18,212	0.4
Non-Canadian stocks, common	33	0.2	728	0.4	4,116	1.0	11,327	1.5	34,493	1.3	50,697	1.2
Non-Canadian stocks, preferred	—	—	—	—	77	—	10	—	121	—	208	—
Mortgages:												
Insured residential (NHA)	176	0.9	1,053	0.5	6,139	1.5	23,378	3.0	198,036	7.4	228,782	5.6
Other	200	1.0	4,751	2.5	18,166	4.4	23,608	3.0	65,534	2.4	112,259	2.8
Real estate and lease-backs:												
Real estate and lease-backs	68	0.3	219	0.1	2,030	0.5	15,764	2.0	15,160	0.6	33,241	0.8
Miscellaneous:												
Accrued interest	64	0.3	942	0.5	3,073	0.7	7,361	0.9	26,178	1.0	37,618	0.9
Accounts receivable	124	0.6	2,031	1.1	2,115	0.5	6,703	0.9	9,856	0.4	20,829	0.5
Cash - Currency, bank and other deposits ..	955	4.8	5,669	3.0	8,291	2.0	10,744	1.4	18,813	0.7	44,472	1.1
Other assets	—	—	466	0.2	122	—	701	0.1	356	—	1,645	—
Total assets	19,840	100.0	189,702	100.0	416,183	100.0	772,825	100.0	2,675,596	100.0	4,074,146	100.0

¹ Revised from Table 23, in 1961 report.

² Pooled and mutual funds combined.

TABLE 23. Classification of Assets, by Size of Assets of Funds, 1962

Assets	\$0,-99,000		\$100,000 - 999,000		\$1,000,000 - 4,999,000		\$ 5,000,000 - 24,999,000		\$25,000,000 and over		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Investment in pooled funds	13,751	60.5	84,538	39.2	49,504	12.0	15,744	1.7	—	—	163,537	3.6
Investment in mutual funds and other	3,003	13.2	3,571	1.7	10,256	2.5	1,061	0.1	40,879 ¹	1.4	58,770	1.3
Bonds:												
Bonds of, or guaranteed by, Government of Canada	861	3.8	15,486	7.2	35,432	8.6	78,834	8.5	478,972	16.0	609,585	13.3
Bonds of, or guaranteed by, provincial governments	1,009	4.4	25,475	11.8	87,838	21.2	228,039	24.6	1,140,155	38.1	1,482,516	32.4
Bonds of Canadian municipal governments, school boards, etc.	568	2.5	13,534	6.3	34,442	8.3	159,273	17.2	262,225	8.8	470,042	10.3
Other Canadian bonds	1,029	4.5	32,793	15.2	91,127	22.0	210,830	22.7	389,034	13.0	724,813	15.9
Non-Canadian bonds	53	0.2	116	0.1	1,267	0.3	1,480	0.2	478	—	3,994	0.1
Stocks:												
Canadian stocks, common	857	3.8	22,091	10.2	56,083	13.6	102,813	11.1	223,243	7.5	405,087	8.9
Canadian stocks, preferred	78	0.3	1,787	0.8	4,094	1.0	3,747	0.4	8,123	0.3	17,829	0.4
Non-Canadian stocks, common	78	0.4	784	0.4	4,060	1.0	16,417	1.8	55,833	1.9	77,172	1.7
Non-Canadian stocks, preferred	2	—	20	—	90	—	28	—	8	—	148	—
Mortgages:												
Insured residential (NHA)	42	0.2	1,513	0.7	5,745	1.4	29,993	3.2	235,027	7.8	272,320	6.0
Other	299	1.3	4,528	2.1	18,695	4.5	33,302	3.6	82,326	2.7	139,150	3.0
Real estate and lease-backs:												
Real estate and lease-backs	114	0.5	318	0.1	1,484	0.4	12,842	1.4	18,997	0.6	33,755	0.7
Miscellaneous:												
Accrued interest	45	0.2	1,020	0.5	3,229	0.8	8,069	0.9	29,359	1.0	41,722	0.9
Accounts receivable	147	0.7	2,222	1.0	1,491	0.4	10,735	1.1	9,059	0.3	23,654	0.5
Cash - Currency, bank and other deposits ..	788	3.5	5,494	2.5	8,049	1.9	13,672	1.5	19,430	0.6	47,433	1.0
Other assets	2	—	489	0.2	371	0.1	414	—	177	—	1,453	—
Total assets	22,726	100.0	215,779	100.0	413,257	100.0	927,293	100.0	2,993,325	100.0	4,572,380	100.0

¹ Pooled and mutual funds combined.

APPENDIX A

Pooled Pension Trust Funds and Mutual Funds

Pooled Pension Trust Funds and Mutual Funds provide an opportunity for the smaller pension funds to maintain a more varied portfolio of investments. Table 1 shows that the book value of the assets of these funds was \$162 million in 1961 and \$223 million in 1962. The rate of growth of the funds was \$4.6 million a month in 1961 and \$5.1 million a month during 1962. The table below gives a distribution of assets of the pooled funds and mutual funds as reported by the trust companies which hold the assets of the funds. The amounts reported are shown as \$191.9 million in 1962 and \$137.2 million in 1961.

The differences between these two sets of figures can be explained as follows:

1. The amount shown in Table 1 for investment in mutual funds for 1962 includes \$43.1 million of mutual funds purchased mainly by individual trustees and which are included in the \$58.8 million shown for mutual funds in Table 11 on page 16. The corresponding amount for 1961 is \$33.4 million. These amounts do not appear in the table below.
2. The table below includes amounts reported by the trust companies on profit sharing plans,

registered retirement savings plans and pooled funds and mutual funds which began operation during 1962. These amounts are not included in Table 1, since these three categories of plans were excluded from the survey.

With regard to these differences, the component parts for 1962 are as follows:

	millions
Pooled fund and mutual fund assets	
Table 11	\$137.2
Mutual funds held mainly by individual trustees	43.1
Pooled funds and mutual funds held by corporate trustees	179.2
Pooled funds and mutual funds (table below)	191.9
Difference (see item 2 above)	12.7

Investment in Canadian bonds dropped during 1962 from 54.3% to 46.9% (book value). Common stocks dropped from 28.1% to 27.1%. Mortgages moved ahead from 15.8% in 1961 to 22.9% in 1962, an increase of 45%.

Distribution of Assets in Pooled Pension Trust Funds and Mutual Funds, as reported by Trust Companies

	Book value		Market value 1962
	1961	1962	
	thousands of dollars		
Bonds:			
Bonds of, or guaranteed by, Government of Canada.....	5,145	4,930	4,929
Bonds of, or guaranteed by, provincial governments	17,692	21,722	21,846
Bonds of Canadian municipal governments, school boards etc.....	4,240	6,318	6,321
Other Canadian bonds.....	47,439	56,993	57,537
Stocks:			
Canadian stocks, common	32,905	42,206	46,632
Canadian stocks, preferred	416	508	540
Non-Canadian stocks, common	5,651	9,758	10,979
Mortgages:			
Insured residential (NHA)	8,849	22,094	22,199
Other	12,709	21,939	21,939
Real estate and lease-backs:			
Real estate and lease-backs	—	475	475
Miscellaneous:			
Accrued interest	1,113	1,904	1,904
Accounts receivable	27	14	14
Cash-Currency, bank and other deposits	997	3,029	3,029
Other assets	3	—	—
Total assets	137,186	191,880	198,344

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TRUSTEED PENSION PLANS
FINANCIAL STATISTICS, 1963



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PREFACE

This report provides data on the financial aspects of trustee pension plans for 1963. The current series was initiated in response to interest shown in a report presenting statistics on receipts, disbursement and assets of Canadian trustee pension plans for 1952 and 1953. This publication has been produced annually since 1957. The Catalogue No. of the 1957 report is 74-504 and commencing with the 1958 report the Catalogue No. is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Unemployment Insurance and Pensions Section of the Labour Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,

December, 1964.

Dominion Statistician.

TABLE OF CONTENTS

	Page
Introduction	7
General Review of Survey Results	7
 Table	
1. Selected Data for Contributory and Non-contributory Funds, 1962 and 1963	13
2. Classification of Income and Expenditures for Contributory and Non-contributory Funds, 1962 and 1963	13
3. Classification of Assets for Contributory and Non-contributory Funds, 1962	14
4. Classification of Assets for Contributory and Non-contributory Funds, 1963	14
5. Classification of Income and Expenditures, by Type of Trusteed Fund, 1962	15
6. Classification of Income and Expenditures, by Type of Trusteed Fund, 1963	15
7. Classification of Assets, by Type of Trusteed Fund, 1962	16
8. Classification of Assets, by Type of Trusteed Fund, 1963	16
9. Selected Data, by Type of Organization, 1962	17
10. Selected Data, by Type of Organization, 1963	17
11. Classification of Income and Expenditures, by Type of Organization, 1962	18
12. Classification of Income and Expenditures, by Type of Organization, 1963	18
13. Classification of Assets, by Type of Organization, 1962	20
14. Classification of Assets, by Type of Organization, 1963	20
15. Selected Data, by Size of Assets of Funds, 1962	22
16. Selected Data, by Size of Assets of Funds, 1963	22
17. Classification of Income and Expenditures, by Size of Assets of Funds, 1962	23
18. Classification of Income and Expenditures, by Size of Assets of Funds, 1963	23
19. Classification of Assets, by Size of Assets of Funds, 1962	24
20. Classification of Assets, by Size of Assets of Funds, 1963	24
 Appendix	
A. Pooled Pension Trust Funds and Mutual Funds	25

TRUSTEED PENSION PLANS FINANCIAL STATISTICS

1963

INTRODUCTION

Trusteed pension plans are pension plans where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be either a corporate trustee, or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with a contractual agreement. The majority of these are called "Funded Trusts" and the others are known as "Pension Fund Societies".

The Pension Fund Society is a body incorporated under Federal or Provincial Pension Fund Societies Acts, Companies Acts, etc. Its operations are similar to those described above.

Since the 1953 survey the marked increase in the number of smaller firms showing a preference for trusted plans prompted corporate trustees to introduce "pooled, or classified, funds". They enable small plans to have their assets combined so that each fund participates in the diversity, security and yield previously available only to the much larger single funds.

Survey Coverage

The current report is the eighth survey of Trusteed Pension Plans in Canada conducted by the Dominion Bureau of Statistics. This survey, initiated in 1953, has been conducted annually since 1957 and includes specifically:

1. Municipalities and municipal enterprises.
2. Crown corporations, federal and provincial.
3. Federal and provincial boards and commissions.
4. Religious and charitable organizations.
5. Provincial civil service plans for three of the provinces.
6. Teachers federation plans for seven of the provinces.

General Review of Survey Results

The current survey covering the financial aspects of trusted pension plans for the year 1963 included a total of 1,806 funds, of which 82% were administered by corporate trustees, 14% by individual trustees, 2% by a combination of both and 2% by pension fund societies. There were 1,261,382 employees covered by these funds, or an average of 398 employees per plan. The average number of employees per plan in 1962 was 734. The employees in about 26% of the plans made no contributions towards the funds in both 1962 and 1963. Contributions

7. Educational institutions, and health organizations such as hospitals.
8. Trade and employee associations.
9. Cooperatives.
10. Incorporated companies, partnerships and sole ownerships.

The current report is based on 1,806 completed returns received in the survey. About 2% of the firms surveyed failed to reply to the questionnaire. There were others which were received but were not used in the tabulations for the following reasons:

1. The funds were consolidated with others.
2. The funds were administered, and their assets held, outside Canada.
3. The fund was reported as having been inaugurated subsequent to January 1, 1963. A fund is not included in the survey until it has been in existence for at least one year.

Authorization notices were included in the schedule for use when the company or organization was unable to complete the financial data and it was thus necessary to contact the trustee.

Basis for Valuation of Assets of the Funds

All returns included in this report provided information on book values. Corresponding market values were reported in 1,664 or 92% of the returns. In those returns which did not report corresponding market values, it was assumed that the relationship between the market value of each type of asset and the reported book value of that asset was the same as the relationship between the aggregate market and book values of that type of asset from all of the returns which reported both the market and book values of the assets.

Contributions in 1963 amounted to \$544 million, an increase of 15% over the 1962 total of \$472 million. Employers contributed 59% of the total in 1963. Investment income in 1963 amounted to \$237 million, and other income, including net profit on sale of securities, accounted for an additional \$15 million. Total income was \$796 million, from which expenditures of \$211 million were made. Approximately 72% of these expenditures was due to pension payments compared with 70% last year.

TABLE A. Trusteed Pension Plans 1961, 1962 and 1963, Summary of Results

Selected items	1961	1962 ¹	1963			
Total number of trustee plans	1,363	1,547	1,806			
Number of funded trusts:						
(a) Corporate trustees (trust company)	1,110	1,252	1,487			
(b) Individual trustees	211	230	249			
(c) Combinations of (a) and (b) and other	6	27	32			
Number of pension fund societies	36	38	38			
Number of pooled funds	599	735	912			
Number of mutual funds	130	185	255			
Number of (a) Contributory funds	1,004	1,144	1,340			
(b) Non-contributory funds	359	403	466			
Number of non-retired employees covered (in thousands)	1,085	1,135	1,261			
Income and expenditures	Millions of dollars					
Total income	624	687	796			
Total contributions	436	472	544			
Employer	254	271	319			
Employee	182	201	225			
Total other income	188	215	252			
Investment income	180	206	237			
Net profit on sale of securities	4	6	9			
Other	4	3	6			
Total expenditures	178	193	211			
Pension payments out of funds	124	135	151			
Cost of pensions purchased	4	6	4			
Cash withdrawals	34	42	47			
Administration costs	2	2	3			
Net loss on sale of securities	12	6	3			
Other expenditures	2	2	3			
Assets	Book value		Market value			
	1961	1962 ¹	1963	1961	1962 ¹	1963
millions of dollars						
Total assets	4,074	4,573	5,180	4,124	4,574	5,263
Investment in pooled funds	117	157	219	126	161	231
Investment in mutual funds	45	59	67	52	64	77
Bonds	3,041	3,292	3,620	2,936	3,191	3,528
Bonds of, or guaranteed by, Government of Canada	602	609	581	562	569	546
Bonds of, or guaranteed by, provincial governments	1,310	1,482	1,675	1,275	1,451	1,641
Bonds of Canadian municipal governments, school boards, etc. ..	440	467	546	424	453	533
Other Canadian bonds	680	731	815	666	714	805
Non-Canadian bonds	9	3	3	9	4	3
Stocks	393	500	616	532	593	769
Canadian stocks, common	324	405	500	448	487	630
Canadian stocks, preferred	18	18	20	17	18	21
Non-Canadian stocks, common	51	77	96	67	88	118
Non-Canadian stocks, preferred	1	1	1	1	1	1
Mortgages	341	417	484	341	417	484
Insured residential (NHA)	229	278	325	229	278	325
Other	112	139	159	112	139	159
Real estate and lease-backs	33	34	40	33	34	40
Miscellaneous	104	114	134	104	114	134
Accrued interest	37	42	46	37	42	46
Accounts receivable	21	24	27	21	24	27
Cash-currency, bank and other deposits	44	47	61	44	47	61
Other assets	2	1	—	2	1	—

¹ Revised from Table 1 in 1962 report.

² Value less than \$500,000.

Distribution of Investments, 1963

The total assets (book value) of the funds at the end of 1963 was \$5,180 million, an increase of 13% over the corresponding figure at the end of 1962. Bonds of all types accounted for 69.8% of the assets in 1963 compared with 72% in 1962. The heaviest concentration of assets was in bonds issued or guaranteed by provincial governments, amounting to 32.3% of the total, approximately the same as in 1962. The next in magnitude were other Canadian bonds, making up 15.7% of the 1963 total, compared with 15.9% the previous year. There was a slight increase in the proportion of assets invested in all types of stocks from 10.9% in 1962 to 11.9% in the current year. Investments in Federal government bonds decreased from 13.3% of total assets in 1962 to 11.2% in 1963. Canadian municipal bonds ranked fifth in 1963, with the percentage of total assets being 10.5%. Mortgages and other assets accounted for 9.3% and 8.9% respectively. Actual amounts invested were greater in all cases except in Federal government bonds, non-Canadian bonds and non-Canadian preferred stocks. The greatest change occurred in non-Canadian preferred stocks which decreased by 72% from 1962. The largest increase occurred in pooled funds where the \$156.9 million in 1962 increased by 39.5% to \$218.9 million.

The market value of the assets at the end of 1963 was \$5,263 million. The composition of these

assets was as follows: bonds 67%, stocks 15%, mortgages 9%, pooled funds and mutual funds 6%, other 3%.

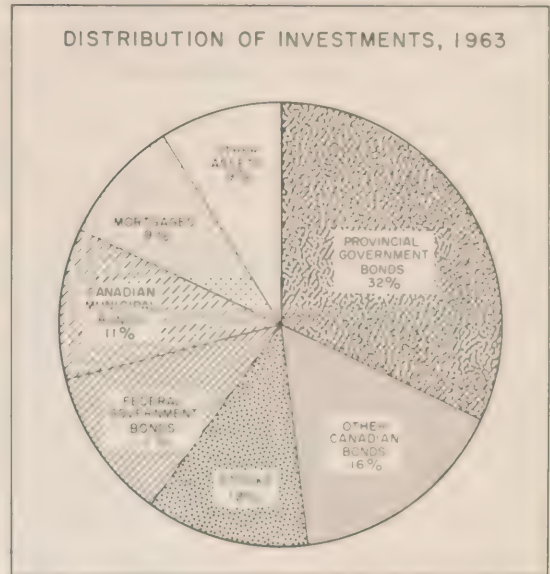


TABLE B. Selected Data for Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trusted Pension Funds, 1961, 1962 and 1963

	Number of plans			Number of employees			Contributions			Assets		
	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963
	millions of dollars											
Trusted Pension Plans	1,363	1,547	1,806	1,084,842	1,134,993	1,261,382	436	472 ¹	544	4,074	4,573 ¹	5,180
Life Insurance Group Annuities in Canada	7,305	8,276	9,276	501,060	536,886	560,539	157	172	178	1,397	1,606 ²	1,818 ²
Federal Government Group Annuities	1,513	1,437	1,365	174,000	161,090	155,586	25	20	13	610	625	623

¹ Revised from Table 2 in 1962 report.

² The assets held in 1962 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus a proportion of the excess of assets over liabilities, special reserves and shareholders surplus which are attributable to group annuities. These estimates were used on compilations from individual company reports in the 1962 report cited below. As this report is not yet available for 1963 the assets for 1963 were estimated by adding total 1963 contributions to the assets for 1962.

Source: (a) Life Insurance Annuities — Report of the Superintendent of Insurance for Canada, 1962 Volumes I and III, Report of the Superintendent of Insurance for Canada, 1963 Volume I.
(b) Federal Government Annuities — Annuities Branch, Department of Labour.

To provide a background for assessing the importance of trusted pension plans some limited data in the operations of Insurance Companies and Government Annuities Plans have been assembled. For comparative purposes it is assumed that all life insurance companies group annuities arise from pension plans and that each contract originates from a separate pension plan. One pension plan, in turn, may require several contracts. In addition, these figures do not include any individual annuities

which may result from pension plans. There is, as well, the fact that certain employees may be covered by two, or even all three types of plans.

Despite these limitations certain comparisons can be made. Trusted pension plans in 1963 accounted for 64% of the total employees and 74% of the employee-employer contributions, although only 14% of all pension plans. The assets of trusted plans represented 68% of the total assets.

The following table indicates the relative importance of the various size groups in 1961, 1962 and 1963. The largest size group, 1,000 and over, comprising 10% of the funds in 1963, accounted for 84% of the income, 85% of the expenditures and 87% of the assets. In 1961 and 1962 this group

comprised 11% of the funds, 83% of the income and approximately 87% of the expenditures and assets. The two smallest size groups, 0-49 and 50-99, in which more than one-half of the plans fell, accounted for less than 3% of the income, expenditures and assets in all years.

TABLE C. Trusteed Funds Classified by Number of Non-retired Employees Covered 1961, 1962 and 1963

Non-retired employees covered	Number of funds			Income		
	1961	1962	1963	1961	1962 ¹	1963
				thousands of dollars		
0 - 49.....	483	568	733	7,040	8,515	11,279
50 - 99.....	212	246	273	9,228	10,140	12,681
100 - 199.....	218	241	265	18,919	20,422	23,620
200 - 499.....	208	229	252	35,603	36,996	40,245
500 - 999.....	82	93	100	32,421	37,605	42,457
1,000 and over	160	170	183	520,967	573,106	665,561
Totals	1,363	1,547	1,806	624,178	686,784	795,843
	Expenditures			Assets book value		
	1961	1962	1963	1961	1962 ¹	1963
				thousands of dollars		
0 - 49.....	2,007	3,126	3,011	28,325	35,354	46,344
50 - 99.....	1,707	1,980	2,834	39,555	46,475	55,218
100 - 199.....	4,388	5,686	5,927	95,226	112,119	129,970
200 - 499.....	7,605	8,267	9,264	180,005	194,052	213,052
500 - 999.....	6,440	11,179	9,779	170,140	208,580	251,200
1,000 and over	155,819	162,588	180,043	3,560,895	3,976,776	4,484,242
Totals	177,966	192,826	210,858	4,074,146	4,573,356	5,180,026

¹ Revised from Table 3 in 1962 report.

Contributory and Non-contributory Plans (Tables 1-4)

The majority of trustee plans were those to which the employees are required to contribute. These plans formed 74% of the funds and covered about 72% of the employees, 82% of the income, 84% of the expenditures and 80% of the assets.

The bulk of the contributory and non-contributory plans were operated by corporate trustees. Over 47% of the contributory and 60% of the non-contributory plans had part or all of their assets in pooled funds in 1963.

Contributory funds received their income in 1963 as follows: 36% from employers, 34% from employees, 29% from investments and 1% from all other sources. Employer contributions provided 59% of the income of non-contributory funds; investment provided about 34%; approximately 7% came from other sources.

The primary expenditures of both the contributory and non-contributory funds in 1963 were pension payments and cash withdrawals, amounting

to 94% and 90% of the expenditures respectively. The corresponding percentages in 1962 were 91% and 94%.

The assets of the contributory funds were held mainly in Government and corporation bonds. Bond holdings were 71.3% of the assets in 1963, down from 73.3% in 1962. Government of Canada bonds were down from 13.7% of assets in 1962 to 11.6% of assets in 1963. Common stocks showed an 11% jump as a percentage of the whole, and a 26% increase in actual amount. Mortgages showed a 2% increase as a percentage of the whole. Pooled and mutual funds combined showed a 15% increase from 4.6% of the total in 1962 to 5.3% in 1963. The percentages of holdings of the non-contributory fund in three types of Canadian bonds decreased slightly from 1962 to 1963. Common stocks moved up from 18.7% in 1962 to 19.9% in 1963, a 6% increase as a percentage of the whole. There was a 19% increase in actual amount. There was a sharp rise in the pooled and mutual funds, where a 32% increase can be seen.

Financial Data by Type of Trusteed Fund (Tables 5-8)

Although the funds which were administered by corporate trustees formed numerically the largest group under this breakdown, it was the funds which had individual trustees that in 1963 accounted for 55% of the total income, 62% of the expenditures and 60% of the assets. Pooled and mutual funds provided 13% of the income, and 8% of expenditures

and assets in 1963. Some of the participants in pooled funds continued to keep certain of their investments separate from the pooled funds.

Pension fund societies accounted for 9% of the total income, 12% of the expenditures and 11% of the assets in 1963.

Breakdown by Type of Organization (Tables 9-14)

The breakdown by type of organization in this report is substantially the same as in 1962. Crown corporations and governmental bodies and agencies are broken down into provincial and federal groups. The educational group, which includes schools, teachers' federations, etc., is segregated. Recreational funds and other unrelated funds comprise the Other Organizations.

Industry includes incorporated companies, sole proprietorships, partnerships and "industry-wide" plans. Together these form 87% of the funds. They covered 64% of the employees, and accounted for 56% of the income, 51% of the expenditures and 59% of the assets in 1963. Federal Crown Corporations ranked second in importance, with less than

1% of the plans but 9% of the employees, 12% of the income, 17% of the expenditures, and 12% of the assets in 1963. The educational and provincial groups followed in that order, while the remaining groups had much less influence on the overall pattern.

Industry showed a 13% increase in assets from 1962 to 1963. As percentages of the whole, Government of Canada bond holdings decreased by 19% from 11.3% in 1962 to 9.1% in 1963. There was a small decrease in the percentage shown for municipal bonds. Pooled and mutual funds increased by 36%. There was a slight increase in mortgages while holdings in real estate and lease-backs remained unchanged.

Classification by Size of Assets of Funds (Tables 15-20)

Under this classification it can be seen that the largest size group accounted for 48% of the employees, 57% of the income, 66% of the expenditures, and 65% of the assets in 1963. For the most part plans in this group were self-administered, in contrast to the first three groups, where the majority were operated by corporate trustees.

All the size groups received most of their income from contributions. Investment income, expressed as a percentage of the total in each size group, increased from 8% in the smallest size group to 34% in the largest. All other forms of income accounted for less than 3.5% of the receipts in any size group.

Cash withdrawals from the funds of the smallest size group amounted to \$1,260,000 in 1963, being 3% of the total expenditures during the year. The cash withdrawals in 1962 amounted to \$801,000. Cash withdrawals in the four remaining groups ranged from 38% in the next to smallest size group to 18% in the largest size group.

Pension payments out of the funds in 1963 increased, in proportion to total expenditures, from 8% of the total in the smallest size group to 79% in the largest size group. The total of pension

payments paid out of the funds of the smallest size group amounted to \$319,000, as compared with \$310,000 in 1962.

The cost of pensions purchased from insurance companies and the Annuities Branch of the Department of Labour out of the funds of the smallest size group amounted to \$163,000 in 1963, which represents 8% of the total expenditures. This is a significant decrease from the 1962 figure of \$255,000, which accounted for 17% of the expenditures.

Investment in Government of Canada bonds was 3% of total investment in the smallest size group, rising to 13% in the largest size group. Provincial government bonds ranged from 4% of the total assets in the first size group to 38% in the largest. Municipal bonds increased throughout the last four groups. The percentage of holdings in corporation bonds was greatest in the fourth size group and the least in the smallest size group. With the exception of the first group, where 77% of the assets were held in pooled and mutual funds, bonds of some form ranged from 35% in the next to smallest size group to 74% in the largest size group. The distribution of assets in both 1962 and 1963 followed essentially the same trend.

TABLE 1. Selected Data for Contributory and Non-contributory Funds, 1962 and 1963

Selected data	Contributory		Non-contributory	
	1962 ¹	1963	1962	1963
Number of funds	1,144	1,340	403	466
Number of non-retired employees covered by funds	813,545	907,868	321,448	353,514
Number of funded trusts:				
(a) Corporate trustee (trust company) - Pooled funds	410	517	196	235
(b) Corporate trustee (trust company) - Mutual funds	151	201	11	17
(c) Corporate trustee (trust company) - Individually managed	271	278	109	104
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	77	98	27	37
(e) Individual trustees	183	194	52 ²	55
(f) Corporate trustees (trust company) pooled fund, and individual trustees ..	19	19	3	7
(g) Other	—	—	—	6
Number of pension fund societies	33	33	5	5
Number of pooled funds	508	631	227	281
Number of mutual funds	169	233	16	22

¹ Revised from Table 4 in 1962 report.

² Includes corporate trustee (trust company) individually managed and individual trustees.

TABLE 2. Classification of Income and Expenditures for Contributory and Non-contributory Funds, 1962 and 1963

Income and expenditures	Contributory		Non-contributory	
	1962 ¹	1963	1962	1963
	thousands of dollars			
Income				
Contributions:				
Employer	198,866	234,242	71,993	84,387
Employee	197,203	220,025	3,274	4,730
Total contributions	396,069	454,267	75,267	89,117
Investment income	163,971	189,091	42,094	47,750
Net profit on sale of securities	4,582	6,077	1,479	3,229
Other income	3,168	4,653	154	1,659
Total income	567,790	654,088	118,994	141,755
Expenditures				
Pension payments out of funds	109,573	121,827	24,985	28,757
Cost of pensions purchased	6,099	3,860	247	487
Cash withdrawals	40,629	45,702	1,084	1,413
Administration costs	2,184	2,561	300	412
Net loss on sale of securities	5,039	1,075	1,062	1,655
Other expenditures	1,593	2,463	31	646
Total expenditures	165,117	177,488	27,709	33,379

¹ Revised from Table 5 in 1962 report.

TABLE 3. Classification of Assets for Contributory and Non-contributory Funds, 1962¹

Assets	Contributory	Non-contributory
thousands of dollars		
Investment in pooled funds	108, 213	48, 747
Investment in mutual funds and other	57, 498	1, 272
Bonds:		
Bonds of, or guaranteed by, Government of Canada	499, 276	109, 203
Bonds of, or guaranteed by, provincial governments	1, 307, 950	174, 019
Bonds of Canadian municipal governments, school boards, etc.	361, 928	104, 583
Other Canadian bonds	500, 145	231, 352
Non-Canadian bonds	3, 141	253
Stocks:		
Canadian stocks, common	266, 586	138, 501
Canadian stocks, preferred	13, 610	4, 219
Non-Canadian stocks, common	45, 945	31, 227
Non-Canadian stocks, preferred	130	18
Mortgages:		
Insured residential (NHA)	235, 023	43, 350
Other	124, 413	14, 737
Real estate and lease-backs	22, 298	11, 457
Miscellaneous:		
Accrued interest	33, 479	8, 243
Accounts receivable	20, 136	3, 518
Cash—Currency, bank and other deposits	39, 070	8, 363
Other assets	744	709
Total assets	3, 639, 585	933, 771

¹ Revised from Table 7 in 1962 report.

TABLE 4. Classification of Assets for Contributory and Non-contributory Funds, 1963

Assets	Contributory	Non-contributory
thousands of dollars		
Investment in pooled funds	155, 145	63, 788
Investment in mutual funds	65, 233	2, 036
Bonds:		
Bonds of, or guaranteed by, Government of Canada	481, 650	99, 876
Bonds of, or guaranteed by, provincial governments	1, 471, 120	203, 438
Bonds of Canadian municipal governments, school boards, etc.	431, 395	114, 718
Other Canadian bonds	568, 063	246, 812
Non-Canadian bonds	2, 285	268
Stocks:		
Canadian stocks, common	337, 119	163, 501
Canadian stocks, preferred	15, 870	4, 527
Non-Canadian stocks, common	56, 443	39, 129
Non-Canadian stocks, preferred	26	15
Mortgages:		
Insured residential (NHA)	275, 641	49, 210
Other	141, 473	17, 583
Real estate and lease-backs	27, 667	12, 033
Miscellaneous:		
Accrued interest	37, 182	8, 365
Accounts receivable	23, 070	3, 897
Cash—Currency, bank and other deposits	48, 492	12, 411
Other assets	526	19
Total assets	4, 138, 400	1, 041, 626

TABLE 5. Classification of Income and Expenditures, by Type of Trusteed Fund, 1962¹

Income and expenditures	Corporate trustees				Pension fund societies		Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees		Total	
	Individually managed		Pooled							
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income										
Contributions:										
Employer	78,426	45.8	27,902	47.4	27,104	41.2	137,427	35.2	270,859	39.4
Employee	42,733	24.9	19,362	32.9	13,946	21.2	124,436	31.8	200,477	29.2
Total contributions	121,159	70.7	47,264	80.3	41,050	62.4	261,863	67.0	471,336	68.6
Investment income	46,375	27.1	10,806	18.3	23,907	36.3	124,977	32.0	206,065	30.0
Net profit on sale of securities	3,287	1.9	400	0.7	458	0.7	1,936	0.5	6,061	0.9
Other income	569	0.3	421	0.7	391	0.6	1,941	0.5	3,322	0.5
Total income	171,370	100.0	58,891	100.0	65,806	100.0	390,717	100.0	686,784	100.0
Expenditures										
Pension payments out of funds	22,295	57.7	4,348	44.3	18,379	81.0	89,536	73.6	134,558	69.8
Cost of pensions purchased	4,119	10.7	811	8.3	604	2.7	812	0.7	6,346	3.3
Cash withdrawals	10,933	28.3	4,106	41.8	2,478	10.9	24,196	19.9	41,713	21.6
Administration costs	686	1.8	393	4.0	371	1.6	1,034	0.8	2,484	1.3
Net loss on sale of securities	345	0.9	102	1.0	708	3.1	4,946	4.1	6,101	3.2
Other expenditures	247	0.6	56	0.6	154	0.7	1,167	0.9	1,624	0.8
Total expenditures	38,625	100.0	9,816	100.0	22,694	100.0	121,691	100.0	192,826	100.0

¹ Revised from Table 9 in 1962 report.

TABLE 6. Classification of Income and Expenditures, by Type of Trusteed Fund, 1963

Income and expenditures	Corporate trustees				Pension fund societies		Individual trustees		Other		Total	
	Individually managed		Pooled									
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income												
Contributions:												
Employer	85,868	47.5	47,885	47.8	28,675	40.1	152,468	35.0	3,733	49.3	318,629	40.0
Employee	42,315	23.4	30,086	30.1	15,777	22.0	135,424	31.0	1,153	15.2	224,755	28.2
Total contributions	128,183	70.9	77,971	77.9	44,452	62.1	287,892	66.0	4,886	64.5	543,384	68.2
Investment income	47,598	26.4	18,384	18.4	26,602	37.2	142,477	32.7	1,780	23.5	236,841	29.8
Net profit on sale of securities	4,503	2.5	603	0.6	350	0.5	3,810	0.9	40	0.5	9,306	1.2
Other income	350	0.2	3,082	3.1	163	0.2	1,851	0.4	866	11.5	6,312	0.8
Total income	180,634	100.0	100,040	100.0	71,567	100.0	436,030	100.0	7,572	100.0	795,843	100.0
Expenditures												
Pension payments out of funds	22,928	62.7	7,624	43.7	20,500	61.4	86,816	73.0	719	66.9	150,584	71.4
Cost of pensions purchased	1,507	4.1	1,002	6.0	614	2.4	1,224	0.9	—	—	4,347	2.1
Cash withdrawals	10,155	27.8	6,577	39.4	2,899	11.5	27,476	20.9	8	1.1	47,115	22.3
Administration costs	638	1.7	781	4.7	348	1.3	1,034	0.9	—	—	2,973	1.4
Net loss on sale of securities	606	1.7	156	0.6	477	0.7	1,473	1.3	—	—	2,730	1.3
Other expenditures	723	2.0	584	3.3	171	0.7	1,091	1.3	—	—	3,109	1.5
Total expenditures	36,577	100.0	16,690	100.0	25,191	100.0	131,673	100.0	727	100.0	210,858	100.0

TABLE 7. Classification of Assets, by Type of Trusteed Fund, 1962¹

Assets	Corporate trustees				Pension fund societies		Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees		Total	
	Individually managed		Pooled							
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Investment in pooled funds	—	—	148,707	58.3	596	0.1	7,657	0.3	156,960	3.4
Investment in mutual funds and other	—	—	16,040	6.3	277	0.1	42,453	1.5	58,770	1.3
Bonds:										
Bonds of, or guaranteed by, Government of Canada	89,169	8.7	7,786	3.1	42,246	8.2	469,278	16.9	608,479	13.3
Bonds of, or guaranteed by, provincial governments	195,597	19.0	13,263	5.2	94,137	18.3	1,178,972	42.5	1,481,969	32.4
Bonds of Canadian municipal governments, school boards, etc.	116,322	11.3	7,907	3.1	130,689	25.4	211,593	7.6	466,511	10.2
Other Canadian bonds	305,257	29.7	30,961	12.1	101,931	19.8	293,348	10.6	731,497	16.1
Non-Canadian bonds	583	0.1	15	—	1,601	0.3	1,195	—	3,394	0.1
Stocks:										
Canadian stocks, common	160,969	15.6	14,491	5.7	39,072	7.6	190,555	6.9	405,087	8.9
Canadian stocks, preferred	5,677	0.5	927	0.4	3,413	0.7	7,812	0.3	17,829	0.4
Non-Canadian stocks, common	38,229	3.7	1,126	0.4	9,773	1.9	28,044	1.0	77,172	1.7
Non-Canadian stocks, preferred	106	—	6	—	28	—	8	—	148	—
Mortgages:										
Insured residential (NHA)	43,300	4.2	1,755	0.7	28,405	5.5	204,913	7.4	278,373	6.1
Other	37,884	3.7	3,593	1.4	44,018	8.5	53,655	1.9	139,150	3.0
Real estate and lease-backs	6,822	0.7	1,632	0.6	4,405	0.9	20,896	0.8	33,755	0.7
Miscellaneous:										
Accrued interest	9,059	0.9	754	0.3	4,153	0.8	27,756	1.0	41,722	0.9
Accounts receivable	4,049	0.4	1,181	0.5	2,694	0.5	15,730	0.6	23,654	0.5
Cash—Currency, bank and other deposits	15,640	1.5	4,612	1.8	7,235	1.4	19,946	0.7	47,433	1.0
Other assets	428	—	210	0.1	—	—	815	—	1,453	—
Total assets	1,029,091	100.0	254,966	100.0	514,673	100.0	2,774,626	100.0	4,573,356	100.0

¹ Revised from Table 11 in 1962 report.

TABLE 8. Classification of Assets, by Type of Trusteed Fund, 1963

Assets	Corporate trustees				Pension fund societies		Individual trustees		Other		Total	
	Individually managed		Pooled									
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Investment in pooled funds	—	—	204,351	46.8	602	0.1	12,552	0.4	1,428	3.3	218,933	4.2
Investment in mutual funds	—	—	19,341	4.4	290	0.1	47,638	1.5	—	—	67,269	1.3
Bonds:												
Bonds of, or guaranteed by, Government of Canada	80,849	7.8	16,119	3.7	37,158	6.6	443,555	14.3	3,845	9.0	581,526	11.2
Bonds of, or guaranteed by, provincial governments	208,286	20.0	30,956	7.1	101,667	18.1	1,328,391	42.9	5,258	12.3	1,674,558	32.3
Bonds of Canadian municipal governments, school boards, etc.	119,411	11.5	17,220	4.0	142,565	25.4	263,138	8.5	3,779	8.8	546,113	10.6
Other Canadian bonds	289,187	27.7	74,863	17.2	109,509	19.5	326,922	10.7	14,394	33.6	814,875	15.7
Non-Canadian bonds	360	—	42	—	1,808	0.3	319	—	24	0.1	2,553	0.1
Stocks:												
Canadian stocks, common	168,738	16.2	37,110	8.5	49,091	8.7	239,884	7.7	5,797	13.5	500,620	9.6
Canadian stocks, preferred	5,717	0.6	1,434	0.3	3,216	0.6	9,281	0.3	749	1.8	20,397	0.4
Non-Canadian stocks, common	37,221	3.6	9,746	2.2	13,349	2.4	32,723	1.0	2,533	5.9	95,572	1.8
Non-Canadian stocks, preferred	16	—	8	—	17	—	—	—	—	—	41	—
Mortgages:												
Insured residential (NHA)	52,609	5.1	4,020	0.9	33,511	6.0	233,741	7.6	970	2.3	324,851	6.3
Other	40,897	3.9	6,073	1.4	49,112	8.7	60,659	2.0	2,315	5.4	159,056	3.1
Real estate and lease-backs	7,401	0.7	3,023	0.7	4,209	0.7	25,067	0.8	—	—	39,700	0.8
Miscellaneous:												
Accrued interest	8,021	0.8	1,811	0.4	4,555	0.8	31,119	1.0	41	0.1	45,547	0.9
Accounts receivable	4,201	0.1	2,222	0.5	3,867	0.7	15,989	0.5	688	1.6	26,967	0.5
Cash—Currency, bank and other deposits	19,359	1.9	8,389	1.9	7,434	1.3	24,729	0.8	992	2.3	60,903	1.2
Other assets	388	0.1	105	—	3	—	49	—	—	—	545	—
Total assets	1,042,661	100.0	436,833	100.0	561,963	100.0	3,095,756	100.0	42,813	100.0	5,180,026	100.0

TABLE 9. Selected Data, by Type of Organization, 1962¹

Selected data	Municipalities and municipal enterprises	Provincial Crown corporations and government agencies	Federal Crown corporations and government agencies	Religious and charitable	Educational	Health	Trade and employee associations	Co-operatives	Industry	Other	Total
Number of funds	68	26	7	20	29	20	25	18	1,327	7	1,597
Number of funded trusts:											
(a) Corporate trustee (trust company) — Pooled funds	5	2	—	4	7	14	12	9	551	2	606
(b) Corporate trustee (trust company) — Mutual funds	10	—	1	—	3	—	1	3	144	—	162
(c) Corporate trustee (trust company) — Individually managed	11	2	2	3	3	4	2	1	350	2	380
(d) Corporate trustee (trust company) — Pooled funds or mutual funds, and individually managed	3	1	—	5	1	1	2	—	90	1	104
(e) Individual trustees ²	30	19	4	5	14	1	7	3	151	1	235
(f) Corporate trustee (trust company) pooled fund, and individual trustees	—	—	—	—	—	—	1	—	21	—	22
Number of pension fund societies	9	2	—	3	1	—	—	2	20	1	38
Number of non-retired employees covered by fund	79,218	69,725	108,150	9,097	134,288	25,470	603	9,438	698,717	287	1,134,993
Number of:											
(a) Contributory funds	68	25	7	18	29	20	20	18	935	4	1,144
(b) Non-contributory funds	—	1	—	2	—	—	5	—	392	3	403

¹ Revised from Table 13 in 1962 report.

² Includes Corporate trustee (trust company) individually managed and individual trustees.

TABLE 10. Selected Data, by Type of Organization, 1963

Selected data	Municipalities and municipal enterprises	Provincial Crown corporations and government agencies	Federal Crown corporations and government agencies	Religious and charitable	Educational	Health	Trade and employee associations	Co-operatives	Industry	Other	Total
Number of funds	70	25	8	20	29	20	30	20	1,575	9	1,806
Number of funded trusts:											
(a) Corporate trustee (trust company) — Pooled funds	6	1	—	6	6	13	14	12	689	5	752
(b) Corporate trustee (trust company) — Mutual funds	12	—	1	—	3	—	2	1	166	—	218
(c) Corporate trustee (trust company) — Individually managed	10	3	1	2	2	3	5	2	353	1	382
(d) Corporate trustee (trust company) — Pooled funds or mutual funds, and individually managed	3	1	1	4	4	3	1	—	117	1	135
(e) Individual trustees	30	18	4	5	14	1	7	3	166	1	249
(f) Corporate trustee (trust company) pooled fund, and individual trustees	—	—	1	—	—	—	1	—	24	—	26
(g) Other	—	—	—	—	—	—	—	—	6	—	6
Number of pension fund societies	9	2	—	3	—	—	—	2	21	1	38
Number of non-retired employees covered by fund	91,800	72,754	110,270	8,846	134,946	30,039	695	9,917	801,697	448	1,361,382
Number of:											
(a) Contributory funds	70	24	8	18	29	20	28	20	1,118	7	1,346
(b) Non-contributory funds	—	1	—	2	—	—	2	—	457	2	465

TABLE 11. Classification of Income and Expenditures, by Type of Organization, 1962¹

No.		Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Income								
	Contributions:								
1	Employer	25,167	40.3	17,870	32.6	32,874	38.1	4,305	49.9
2	Employee	20,674	33.1	18,818	34.4	28,802	33.4	1,555	18.0
3	Total contributions	45,841	73.4	36,688	67.0	61,676	71.5	5,860	67.9
4	Investment income	15,631	25.0	17,510	32.0	24,534	28.4	2,188	25.4
5	Net profit on sale of securities	209	0.3	233	0.4	58	0.1	44	0.5
6	Other income	766	1.3	326	0.6	5	—	539	6.2
7	Total income	62,447	100.0	54,757	100.0	86,273	100.0	8,631	100.0
	Expenditures								
8	Pension payments out of funds	12,096	76.9	10,547	64.5	27,676	84.9	2,912	42.0
9	Cost of pensions purchased	185	1.2	9	0.1	—	—	3,221	46.4
10	Cash withdrawals	3,095	19.7	4,372	26.7	4,105	12.6	535	7.7
11	Administration costs	220	1.4	52	0.3	63	0.2	199	2.9
12	Net loss on sale of securities	100	0.6	834	5.1	765	2.3	50	0.7
13	Other expenditures	41	0.2	540	3.3	—	—	19	0.3
14	Total expenditures	15,737	100.0	16,354	100.0	32,609	100.0	6,936	100.0

¹ Revised from Table 15 in 1962 report.

TABLE 12. Classification of Income and Expenditures, by Type of Organization, 1963

No.		Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Income								
	Contributions:								
1	Employer	31,006	41.0	18,516	31.7	37,498	38.6	4,374	49.9
2	Employee	25,270	33.4	19,990	34.2	31,602	32.5	1,644	18.8
3	Total contributions	56,276	74.4	38,506	65.9	69,100	71.1	6,018	68.7
4	Investment income	18,248	24.1	19,675	33.7	27,923	28.7	2,546	29.1
5	Net profit on sale of securities	316	0.4	84	0.1	150	0.2	48	0.5
6	Other income	825	1.1	185	0.3	12	—	145	1.7
7	Total income	75,665	100.0	58,450	100.0	97,185	100.0	8,757	100.0
	Expenditures								
8	Pension payments out of funds	13,640	74.5	11,599	70.3	30,153	85.3	3,091	87.2
9	Cost of pensions purchased	177	1.0	11	0.1	—	—	45	1.3
10	Cash withdrawals	4,033	22.0	4,082	24.7	5,106	14.4	291	8.2
11	Administration costs	442	2.4	56	0.3	75	0.2	69	1.9
12	Net loss on sale of securities	1	—	180	1.1	25	0.1	—	—
13	Other expenditures	26	0.1	580	3.5	9	—	49	1.4
14	Total expenditures	18,319	100.0	16,508	100.0	35,368	100.0	3,545	100.0

TABLE 11. Classification of Income and Expenditures, by Type of Organization, 1962¹

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
24,318	31.5	5,375	48.2	253	47.2	1,807	36.9	158,724	41.7	166	48.1	270,859	39.4	1
32,150	41.7	4,088	36.6	155	28.9	1,856	37.9	92,234	24.2	145	42.0	200,477	29.2	2
56,468	73.2	9,463	84.8	408	76.1	3,663	74.8	250,958	65.9	311	90.1	471,336	68.6	3
20,410	26.5	1,390	12.4	114	21.3	938	19.2	123,320	32.4	30	8.7	206,065	30.0	4
16	—	75	0.7	14	2.6	73	1.5	5,339	1.4	—	—	6,061	0.9	5
236	0.3	231	2.1	—	—	218	4.5	997	0.3	4	1.2	3,322	0.5	6
77,130	100.0	11,159	100.0	536	100.0	4,892	100.0	380,614	100.0	345	100.0	686,784	100.0	7
15,851	72.0	442	33.5	93	66.4	190	20.5	64,742	67.2	9	1.8	134,558	69.8	8
27	0.1	48	3.6	17	12.2	56	6.0	2,310	2.4	473	95.0	6,346	3.3	9
5,262	23.9	718	54.4	23	16.4	600	64.7	22,995	23.9	8	1.6	41,713	21.6	10
414	1.9	113	8.5	7	5.0	44	4.7	1,371	1.4	1	0.2	2,484	1.3	11
149	0.7	—	—	—	—	4	0.4	4,198	4.4	2	0.4	6,101	3.2	12
299	1.4	—	—	—	—	34	3.7	686	0.7	5	1.0	1,624	0.8	13
22,002	100.0	1,321	100.0	140	100.0	928	100.0	96,302	100.0	498	100.0	192,826	100.0	14

TABLE 12. Classification of Income and Expenditures, by Type of Organization, 1963

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
27,109	31.4	6,588	41.7	252	44.1	1,958	36.4	191,177	42.7	151	41.5	318,629	40.0	1
34,866	40.4	5,099	32.2	167	29.2	2,260	42.0	103,705	23.2	152	41.7	224,755	28.2	2
61,975	71.8	11,687	73.9	419	73.3	4,218	78.4	294,882	65.9	303	83.2	543,384	68.2	3
24,015	27.8	2,096	13.2	144	25.2	1,138	21.2	141,022	31.5	34	9.3	236,841	29.8	4
8	—	51	0.3	9	1.5	16	0.3	8,619	1.9	5	1.4	9,306	1.2	5
306	0.4	1,991	12.6	—	—	5	0.1	2,821	0.7	22	6.1	6,312	0.8	6
86,304	100.0	15,825	100.0	572	100.0	5,377	100.0	447,344	100.0	364	100.0	795,843	100.0	7
17,779	68.9	653	32.0	78	41.9	352	31.7	73,329	68.3	10	1.8	150,584	71.4	8
17	0.1	3	0.2	13	7.0	185	14.2	3,401	3.2	515	94.0	4,347	2.1	9
6,556	26.4	1,144	57.1	88	47.3	472	37.9	25,108	23.4	16	2.9	47,115	22.3	10
450	1.7	188	7.7	7	3.8	61	5.2	1,654	1.5	1	0.2	2,973	1.4	11
280	1.0	2	0.1	—	—	10	0.8	2,261	2.1	1	0.2	2,730	1.3	12
784	2.9	60	2.9	—	—	—	—	1,626	1.5	5	0.9	3,109	1.5	13
25,805	100.0	2,040	100.0	186	100.0	1,160	100.0	107,379	100.0	548	100.0	210,858	100.0	14

TABLE 13. Classification of Assets, by Type of Organization, 1962¹

No.	Assets	Municipal and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled funds.....	1,235	0.4	615	0.2	—	—	1,061	2.2
2	Investment in mutual funds, and other	214	—	38	—	42,719	7.6	—	—
	Bonds:								
3	Bonds of, or guaranteed by, Government of Canada.....	21,830	6.4	64,638	16.9	186,600	33.2	9,159	19.0
4	Bonds of, or guaranteed by, provincial governments	126,638	37.2	248,114	65.0	141,047	25.1	11,600	24.0
5	Bonds of Canadian municipal governments, school boards, etc.	131,280	38.6	23,937	6.3	4,505	0.8	6,629	13.7
6	Other Canadian bonds	26,312	7.7	14,043	3.7	7,002	1.2	8,507	17.6
7	Non-Canadian bonds	220	0.1	—	—	—	—	—	—
	Stocks:								
8	Canadian stocks, common	9,832	2.9	6,353	1.7	11,292	2.0	4,225	8.7
9	Canadian stocks, preferred	576	0.2	80	—	101	—	27	0.1
10	Non-Canadian stocks, common	372	0.1	4,043	1.1	100	—	1,143	2.4
11	Non-Canadian stocks, preferred	—	—	—	—	—	—	—	—
	Mortgages:								
12	Insured residential (NHA)	6,465	1.9	1,914	0.5	158,982	28.2	3,111	6.4
13	Other	4,682	1.4	10,273	2.7	502	0.1	679	1.4
14	Real estate and lease-backs	117	—	850	0.2	—	—	387	0.8
	Miscellaneous:								
15	Accrued interest	3,783	1.1	2,895	0.7	4,965	0.9	28	0.1
16	Accounts receivable	3,641	1.1	554	0.1	2,443	0.4	199	0.4
17	Cash—Currency, bank and other deposits.....	3,214	0.9	3,501	0.9	2,594	0.5	1,495	3.1
18	Other assets	13	—	—	—	42	—	40	0.1
19	Total assets.....	340,424	100.0	381,848	100.0	562,894	100.0	48,290	100.0

¹ Revised from Table 17 in 1962 report.

TABLE 14. Classification of Assets, by Type of Organization, 1963

No.	Assets	Municipal and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled funds.....	2,443	0.6	548	0.1	417	0.1	1,373	2.5
2	Investment in mutual funds	305	0.2	39	—	47,322	7.5	5	—
	Bonds:								
3	Bonds of, or guaranteed by, Government of Canada.....	21,205	5.3	64,028	15.1	186,320	29.5	9,969	18.4
4	Bonds of, or guaranteed by, provincial governments	150,577	37.8	274,201	64.8	152,875	24.2	12,634	23.4
5	Bonds, of Canadian municipal governments, school board, etc.	151,039	37.9	27,695	6.6	5,596	0.9	6,862	12.7
6	Other Canadian bonds	30,102	7.6	22,349	5.3	12,620	2.0	9,917	18.3
7	Non-Canadian bonds	170	—	—	—	—	—	—	—
	Stocks:								
8	Canadian stocks, common	10,802	2.7	7,969	1.9	29,090	4.6	5,123	9.5
9	Canadian stocks, preferred	599	0.2	174	—	272	—	55	0.1
10	Non-Canadian stocks, common	1,086	0.3	5,290	1.2	1,405	0.2	1,326	2.5
11	Non-Canadian stocks, preferred	—	—	—	—	—	—	—	—
	Mortgages:								
12	Insured residential (NHA)	10,573	2.7	3,817	0.9	180,800	28.6	3,795	7.0
13	Other	5,333	1.3	8,448	2.0	1,383	0.2	814	1.5
14	Real estate and lease-backs	112	—	1,274	0.3	—	—	376	0.7
	Miscellaneous:								
15	Accrued interest	4,529	1.1	3,116	0.7	5,381	0.9	60	0.1
16	Accounts receivable	5,681	1.4	511	0.1	2,698	0.4	227	0.4
17	Cash—Currency, bank and other deposits	3,624	0.9	3,899	1.0	5,397	0.9	1,546	2.9
18	Other assets.....	6	—	—	—	—	—	—	—
19	Total assets.....	398,186	100.0	423,358	100.0	631,576	100.0	54,082	100.0

TABLE 13. Classification of Assets, by Type of Organization, 1962¹

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
1,470	0.3	4,361	13.1	1,531	37.8	2,609	12.6	144,560	5.3	38	4.5	156,960	3.4	1
62				8	0.2	570	2.8	15,161	0.6	—	—	58,770	1.3	2
13,902	3.1	1,942	5.9	371	18.1	1,270	6.1	308,555	11.3	212	24.8	608,479	13.3	3
382,435	84.2	5,561	16.9	43	15.1	4,563	22.1	581,523	20.6	43	5.0	1,481,969	32.4	4
34,021	7.5	2,639	8.0	111	7.7	2,798	13.5	260,429	9.5	62	7.3	466,511	10.2	5
6,824	1.2	9,612	29.1	309	10.9	5,611	27.1	653,168	24.0	109	12.8	731,497	16.1	6
941	0.2	—	—	—	—	78	0.4	2,155	0.1	—	—	3,394	0.1	7
819	0.2	4,282	12.9	305	10.8	1,639	8.9	366,097	13.4	43	5.0	405,087	8.9	8
59		14		66	2.8	231	1.1	16,660	0.6	15	1.8	17,829	0.4	9
3	—	898	3.7	—	—	203	1.0	70,410	2.6	—	—	77,172	1.7	10
—	—	—	—	—	—	10	—	138	—	—	—	148	—	11
1,486	0.3	166	0.5	—	—	102	0.5	106,147	3.9	—	—	278,373	6.1	12
1,537	0.3	2,077	6.3	53	1.9	168	0.8	119,158	4.4	21	2.5	139,150	3.0	13
—	—	37	0.1	—	—	42	0.2	32,322	1.2	—	—	33,755	0.7	14
7,512	1.7	296	0.9	9	0.3	229	1.1	22,001	0.8	4	0.5	41,722	0.9	15
1,570	0.3	724	2.2	—	—	183	0.9	14,337	0.5	3	0.3	23,654	0.5	16
3,022	0.7	424	1.3	60	2.1	173	0.8	32,647	1.2	303	35.5	47,433	1.0	17
35	—	—	—	—	—	13	0.1	1,310	—	—	—	1,453	—	18
455,698	100.0	33,053	100.0	2,826	100.0	20,692	100.0	2,726,778	100.0	853	100.0	4,573,356	100.0	19

TABLE 14. Classification of Assets, by Type of Organization, 1963

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
2,445	0.5	8,357	16.8	1,139	34.8	3,357	13.3	198,774	6.5	80	8.6	218,933	4.2	1
79	—	—	—	41	1.3	728	3.0	18,750	0.6	—	—	67,269	1.3	2
16,010	3.1	3,026	6.1	381	11.7	1,441	5.7	278,934	9.1	213	22.9	581,526	11.7	3
436,439	84.6	7,671	15.4	491	15.0	5,084	20.1	634,551	20.6	55	5.9	1,674,558	32.8	4
40,882	7.9	5,223	10.5	172	5.3	3,419	13.5	305,142	9.9	83	8.9	546,113	10.8	5
4,815	0.9	13,322	26.8	393	12.0	6,858	27.1	714,395	23.2	103	11.0	814,875	16.0	6
—	—	—	—	—	—	—	—	2,383	0.1	—	—	2,553	0.1	7
829	0.2	6,348	12.8	393	12.0	3,720	14.8	437,311	14.2	35	3.8	500,620	9.8	8
—	—	44	0.1	66	2.1	381	1.5	18,921	0.6	15	1.6	20,397	0.4	9
—	—	2,001	4.0	—	—	64	0.3	84,400	2.7	—	—	95,572	1.9	10
—	—	—	—	—	—	—	—	41	—	—	—	41	—	11
1,615	0.3	234	0.5	—	—	889	3.5	123,648	4.0	—	—	324,851	6.4	12
1,320	0.2	1,582	3.2	93	2.8	173	0.7	139,873	4.6	37	4.0	159,056	3.1	13
—	—	36	0.1	—	—	28	—	37,874	1.2	—	—	39,700	0.8	14
8,519	1.7	431	0.9	13	0.4	272	1.1	23,221	0.8	5	0.5	45,547	0.9	15
1,864	0.3	858	1.7	18	0.4	176	0.7	15,136	0.5	3	0.3	26,967	0.5	16
1,400	0.3	563	1.1	75	2.3	302	1.2	43,794	1.4	303	32.5	60,903	1.2	17
20	—	13	—	—	—	26	—	400	—	—	—	426	—	18
516,037	100.0	49,709	100.0	3,269	100.0	25,249	100.0	3,077,828	100.0	912	100.0	5,180,026	100.0	19

TABLE 15. Selected Data, by Size of Assets of Funds, 1962¹

Selected data	\$0-99,999	\$100,000-999,999	\$1,000,000-4,999,999	\$ 5,000,000-24,999,999	\$25,000,000 and over	Total
Number of funds	613	618	193	88	35	1,547
Number of funded trusts:						
(a) Corporate trustee (trust company) - Pooled funds	339	255	12	-	-	606
(b) Corporate trustee (trust company) - Mutual funds	144	15	3	-	-	162
(c) Corporate trustee (trust company) - Individually managed	50	192	92	40	6	380
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	17	50	30	7	-	104
(e) Individual trustees ²	59	87	40	29	20	235
(f) Corporate trustee (trust company) pooled fund, and individual trustees	1	13	4	3	1	22
Number of pension fund societies	3	6	12	9	8	38
Number of non-retired employees covered by funds	25,628	111,687	162,585	277,494	557,599	1,134,993
Number of:						
(a) Contributory plans	437	457	154	70	26	1,144
(b) Non-contributory plans	176	161	39	18	9	403
Number of pooled funds	357	318	48	11	1	735
Number of mutual funds	152	23	4	4	2	185

¹ Revised from Table 19 in 1962 report.

² Includes corporate trustee (trust company) individually managed and individual trustees.

TABLE 16. Selected Data, by Size of Assets of Funds, 1963

Selected data	\$0-99,999	\$100,000-999,999	\$1,000,000-4,999,999	\$ 5,000,000-24,999,999	\$25,000,000 and over	Total
Number of funds	730	728	214	96	38	1,806
Number of funded trusts:						
(a) Corporate trustee (trust company) - Pooled funds	389	347	16	-	-	752
(b) Corporate trustee (trust company) - Mutual funds	193	22	3	-	-	218
(c) Corporate trustee (trust company) - Individually managed ..	50	191	98	37	6	382
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	25	59	37	13	1	135
(e) Individual trustees	69	86	44	30	20	249
(f) Corporate trustee (trust company) pooled fund, and individual trustees	2	13	4	5	2	26
(g) Other	-	4	-	1	1	6
Number of pension fund societies	2	6	12	10	8	38
Number of non-retired employees covered by funds	28,439	124,917	213,138	295,591	599,297	1,261,382
Number of:						
(a) Contributory plans	540	525	171	75	29	1,340
(b) Non-contributory plans	190	203	43	21	9	466
Number of pooled funds	416	418	56	18	4	912
Number of mutual funds	211	32	6	4	2	255

TABLE 17. Classification of Income and Expenditures, by Size of Assets, 1962¹

Income and expenditures	\$0-99,999		\$100,000-999,999		\$1,000,000-4,999,999		\$5,000,000-24,999,999		\$25,000,000 and over		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income												
Contributions:												
Employer	4,559	55.5	22,735	45.4	34,655	44.3	58,835	39.3	150,075	37.5	270,859	39.4
Employee	2,748	33.4	16,732	33.4	23,248	29.7	45,744	30.5	112,005	28.0	200,477	29.2
Total contributions	7,307	88.9	39,467	78.8	57,903	74.0	104,579	69.8	262,080	65.5	471,336	68.6
Investment income	793	9.6	9,441	18.9	18,142	23.2	42,731	28.5	134,958	33.7	206,065	30.0
Net profit on sale of securities	54	0.7	553	1.1	1,234	1.6	1,595	1.1	2,625	0.6	6,061	0.9
Other income	68	0.8	586	1.2	911	1.2	961	0.6	796	0.2	3,322	0.5
Total income	8,222	100.0	50,047	100.0	78,190	100.0	149,866	100.0	400,439	100.0	686,784	100.0
Expenditures												
Pension payments out of funds	310	20.7	4,096	34.4	8,916	46.4	23,095	67.1	98,141	78.0	134,558	69.8
Cost of pensions purchased	255	17.0	1,195	10.0	4,245	22.1	510	1.5	141	0.1	6,346	3.3
Cash withdrawals	801	53.5	5,898	49.5	5,079	26.4	9,470	27.5	20,465	16.3	41,713	21.6
Administration costs	99	6.6	436	3.7	361	1.9	581	1.7	1,007	0.8	2,484	1.3
Net loss on sale of securities	2	0.1	206	1.7	109	0.6	342	1.0	5,442	4.3	6,101	3.2
Other expenditures	32	2.1	76	0.7	505	2.6	405	1.2	606	0.5	1,624	0.8
Total expenditures	1,499	100.0	11,907	100.0	19,215	100.0	34,403	100.0	125,802	100.0	192,826	100.0

¹ Revised from Table 21 in 1962 report.

TABLE 18. Classification of Income and Expenditures by Size of Assets, 1963

Income and expenditures	\$0-99,999		\$100,000-999,999		\$1,000,000-4,999,999		\$5,000,000-24,999,999		\$25,000,000 and over		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income												
Contributions:												
Employer	5,607	57.0	26,242	45.4	44,144	46.5	73,752	41.0	168,884	47.4	318,629	49.0
Employee	3,297	33.5	18,457	31.9	28,183	29.7	53,435	29.7	121,383	28.8	224,755	28.4
Total contributions	8,904	90.5	44,699	77.3	72,327	76.2	127,187	70.7	290,267	64.0	543,384	68.2
Investment income	823	8.3	11,105	19.2	20,950	22.4	48,653	27.0	155,310	34.5	236,841	29.6
Net profit on sales of securities	46	0.5	676	1.2	1,005	1.1	2,599	1.5	4,980	1.1	9,306	1.2
Other income	67	0.7	1,312	2.3	713	0.7	1,516	0.8	2,704	0.6	6,312	0.8
Total income	9,840	100.0	57,792	100.0	94,995	100.0	179,955	100.0	453,261	100.0	795,843	100.0
Expenditures												
Pension payments out of funds	319	16.0	4,603	38.1	9,744	51.1	26,444	79.4	109,444	78.7	160,544	71.4
Cost of pensions purchased	163	8.2	1,847	14.0	1,411	7.4	543	1.4	184	0.1	4,947	2.1
Cash withdrawals	1,260	63.1	5,020	38.3	6,881	36.1	9,128	24.4	34,882	17.7	47,118	22.8
Administration costs	128	6.1	559	4.3	866	4.2	410	1.8	1,079	0.8	2,973	1.4
Net loss on sale of securities	2	0.1	47	0.4	174	0.9	448	1.1	3,061	1.1	3,760	1.5
Other expenditures	129	6.5	1,080	7.9	287	1.5	412	1.1	1,801	0.9	3,100	1.9
Total expenditures	1,996	100.0	13,106	100.0	19,053	100.0	37,567	100.0	149,166	100.0	210,858	100.0

TABLE 19. Classification of Assets, by Size of Assets of Funds, 1962¹

Assets	\$0 - 99,999		\$100,000 - 999,999		\$1,000,000 - 4,999,999		\$ 5,000,000 - 24,999,999		\$25,000,000 and over		Total
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000
Investment in pooled funds	13,751	60.5	84,039	39.1	49,504	12.0	9,666	1.0	—	—	156,960
Investment in mutual funds and other	3,003	13.2	3,571	1.7	10,256	2.5	1,061	0.1	40,879 ²	1.4	58,770
Bonds:											
Bonds of, or guaranteed by, Government of Canada	861	3.8	15,486	7.2	35,432	8.6	77,728	8.4	478,972	16.0	608,479
Bonds of, or guaranteed by, provincial governments	1,009	4.4	25,475	11.8	86,968	21.0	228,362	24.6	1,140,155	38.1	1,481,969
Bonds of Canadian municipal governments, school boards, etc.	568	2.5	13,534	6.3	35,312	8.5	154,872	16.7	262,225	8.8	466,511
Other Canadian bonds	1,029	4.5	32,793	15.2	91,127	22.0	216,014	23.3	390,534	13.0	731,497
Non-Canadian bonds	53	0.2	116	0.1	1,267	0.3	1,480	0.2	478	—	3,394
Stocks:											
Canadian stocks, common	857	3.8	22,091	10.3	56,083	13.6	102,813	11.1	223,243	7.5	405,087
Canadian stocks, preferred	78	0.3	1,787	0.8	4,094	1.0	3,747	0.4	8,123	0.3	17,829
Non-Canadian stocks, common	78	0.4	784	0.4	4,060	1.0	16,417	1.8	55,833	1.9	77,172
Non-Canadian stocks, preferred	2	—	20	—	90	—	28	—	8	—	148
Mortgages:											
Insured residential (NHA)	42	0.2	1,488	0.7	5,745	1.4	36,071	3.9	235,027	7.8	278,373
Other	299	1.3	4,528	2.1	18,695	4.5	33,302	3.6	82,326	2.7	139,150
Real estate and lease-backs	114	0.5	318	0.1	1,484	0.4	12,842	1.4	18,997	0.6	33,755
Miscellaneous:											
Accrued interest	45	0.2	1,020	0.5	3,229	0.8	8,069	0.9	29,359	1.0	41,722
Accounts receivable	147	0.7	2,222	1.0	1,491	0.4	10,735	1.1	9,059	0.3	23,654
Cash — Currency, bank and other deposits ..	788	3.5	5,494	2.5	8,049	1.9	13,672	1.5	19,430	0.6	47,433
Other assets	2	—	489	0.2	371	0.1	414	—	177	—	1,453
Total assets	22,726	100.0	215,255	100.0	413,257	100.0	927,293	100.0	2,994,825	100.0	4,573,356

¹ Revised from Table 23 in 1962 report.² Pooled and mutual funds combined.

TABLE 20. Classification of Assets, by Size of Assets of Funds, 1963

Assets	\$0 - 99,999		\$100,000 - 999,999		\$1,000,000 - 4,999,999		\$ 5,000,000 - 24,999,999		\$25,000,000 and over		Total
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000
Investment in pooled funds	15,193	59.6	113,298	44.9	66,420	13.9	17,021	1.6	7,001	0.2	218,933
Investment in mutual funds	4,536	17.8	5,975	2.4	12,459	2.6	1,172	0.1	43,127	1.3	67,269
Bonds:											
Bonds of, or guaranteed by, Government of Canada	732	2.9	14,050	5.6	38,020	7.9	77,711	7.4	451,013	13.4	581,526
Bonds of, or guaranteed by, provincial governments	1,010	4.0	27,709	11.0	97,146	20.3	252,068	24.1	1,296,625	38.4	1,674,558
Bonds of Canadian municipal governments, school boards, etc.	546	2.1	13,992	5.5	42,212	8.8	171,046	16.3	318,317	9.4	546,113
Other Canadian bonds	643	2.5	32,700	13.0	101,374	21.2	234,662	22.4	445,496	13.2	814,875
Non-Canadian bonds	1	—	225	0.1	343	0.1	1,467	0.1	517	—	2,553
Stocks:											
Canadian stocks, common	824	3.2	23,261	9.2	67,875	14.2	128,166	12.2	280,494	8.3	500,620
Canadian stocks, preferred	104	0.4	1,442	0.6	4,768	1.0	4,088	0.4	9,995	0.3	20,397
Non-Canadian stocks, common	14	0.1	1,369	0.5	5,588	1.1	21,072	2.0	67,529	2.0	95,572
Non-Canadian stocks, preferred	—	—	8	—	16	—	17	—	—	—	41
Mortgages:											
Insured residential (NHA)	21	0.1	2,051	0.8	6,231	1.3	44,910	4.3	271,638	8.0	324,851
Other	365	1.4	4,681	1.9	19,137	4.0	43,371	4.2	91,502	2.7	159,056
Real estate and lease-backs	149	0.6	332	0.1	2,333	0.5	13,757	1.3	23,129	0.7	39,700
Miscellaneous:											
Accrued interest	46	0.2	1,069	0.4	3,399	0.7	8,835	0.9	32,198	1.0	45,547
Accounts receivable	199	0.8	2,656	1.0	2,242	0.5	12,778	1.2	9,092	0.3	26,367
Cash — Currency, bank and other deposits ..	1,105	4.3	7,290	2.9	9,181	1.9	15,583	1.5	27,744	0.8	60,903
Other assets	3	—	260	0.1	115	—	158	—	9	—	545
Total assets	25,491	100.0	252,368	100.0	478,859	100.0	1,047,882	100.0	3,375,426	100.0	5,180,026

APPENDIX A

Pooled Pension Trust Funds and Mutual Funds

Pooled Pension Trust Funds and Mutual Funds provide an opportunity for the smaller pension funds to maintain a more varied portfolio of investments. Table A shows that the book value of the assets of these funds was \$216 million in 1962 and \$286 million in 1963. The rate of growth of the funds was \$5.8 million a month during 1963. The table below gives a distribution of assets of the pooled funds and mutual funds as reported by the trust companies which hold the assets of the funds. The amounts reported are \$260.5 million in 1963 and \$191.9 million in 1962.

The differences between these two sets of figures can be explained as follows:

1. The amount shown in Table A for investment in mutual funds for 1963 includes \$48.7 million of mutual funds purchased mainly by individual

trustees and which are included in the \$67.3 million shown for mutual funds in Table 8 on page 16. The corresponding amount for 1962 is \$43.1 million. These amounts do not appear in the table below.

2. The table below includes amounts reported by the trust companies on profit sharing plans, registered retirement savings plans and pooled funds and mutual funds which began operation during 1963. These amounts are not included in Table A, since these three categories of plans were excluded from the survey.

Investment in Canadian bonds dropped during 1963 from 46.9% to 42.7% (book value). Common stocks increased from 27.4% to 28.1%. Mortgages moved ahead from 22.9% in 1962 to 27.4% in 1963.

Distribution of Assets in Pooled Pension Trust Funds and Mutual Funds, as reported by Trust Companies

	Book value		Market value 1963
	1962	1963	
	thousands of dollars		
Bonds:			
Bonds of, or guaranteed by, Government of Canada	4,930	5,448	5,403
Bonds of, or guaranteed by, provincial governments	21,722	24,472	24,351
Bonds of Canadian municipal governments, school boards etc.	6,318	7,176	7,116
Other Canadian Bonds	56,993	73,602	74,137
Non-Canadian bonds	—	175	183
Stocks:			
Canadian stocks, common.....	42,206	57,405	67,477
Canadian stocks, preferred.....	508	851	966
Non-Canadian stocks, common.....	9,758	14,976	17,737
Mortgages:			
Insured residential (NHA).....	22,094	33,445	34,490
Other	21,939	38,131	38,131
Real estate and lease-backs:			
Real estate and lease-backs	475	473	473
Miscellaneous:			
Accrued interest.....	1,904	2,162	2,162
Accounts receivable	14	—	—
Cash—Currency, bank and other deposits	3,029	2,162	2,162
Other assets	—	—	—
Total assets	191,890	260,478	274,788

Complete in duplicate. Keep one copy for your files and return one copy in the enclosed postage free envelope to the Dominion Bureau of Statistics, Ottawa. Individual reports will be treated as CONFIDENTIAL and used only for the purpose of arriving at group totals.

FOR IMMEDIATE ATTENTION

CONFIDENTIAL

KEEP ONE COPY

DOMINION BUREAU OF STATISTICS

Unemployment Insurance and Pensions Section

Labour Division

OTTAWA, CANADA

**FINANCIAL SURVEY
OF TRUSTEED PENSION PLANS
1963**

Taken in conformity with the requirements of the Statistics Act,
Chap. 257 of the Revised Statutes of Canada, 1952

The increasing importance of pensions and pension funds in the Canadian economy in recent years has given rise to many new demands for information on financial and other aspects of pension plans. The information requested in this schedule will be compiled in the Dominion Bureau of Statistics and a summary report issued. However, data for individual plans or funds will not be published or otherwise revealed.

FOR FURTHER EXPLANATORY NOTES SEE PAGE 3.

SECTION A.

1. Does this organization operate or contribute to an employee pension plan? ☐ Yes ☐ No
2. If "yes", is this plan administered in whole or in part as a trusteed pension fund? ☐ Yes ☐ No
3. Does this organization make regular contributions to a pension plan other than the trusteed type? ☐ Yes ☐ No
4. If "yes", please indicate type of plan:

☐ Government Annuity ☐ Insured ☐ Other (please specify) _____

If you have answered "yes" to question (2), please complete the balance of the schedule.

If you have answered "no" to question (2), no further information is required. Please sign and return the schedule to the Dominion Bureau of Statistics to allow the deletion of this organization's name from our mailing list.

SECTION B - GENERAL INFORMATION

1. Form of this Organization:

- ☐ Incorporated Business ☐ Municipal Government or Agency ☐ Religious or Charitable ☐ Trade or Employee Association
☐ Unincorporated Business ☐ Provincial Government or Agency ☐ Educational ☐ Other (please specify) _____
☐ Co-operative ☐ Federal Government or Agency ☐ Health _____

2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only).

Name

Address

SECTION C - INFORMATION ABOUT TRUSTEED FUND

1. Method of Trusteeship -

- (a) ☐ Corporate trustee (trust company) - pooled funds only
Name of Trust Company _____
(b) ☐ Corporate trustee (trust company) - mutual funds only
Name of Trust Company _____
(c) ☐ Corporate trustee (trust company) - entire fund individually managed by trust company
Name of Trust Company _____
(d) ☐ Corporate trustee (trust company) - fund partly in pooled funds and partly individually managed by trust company
Name of Trust Company _____
(e) ☐ Corporate trustee (trust company) - fund partly in mutual funds and partly individually managed by trust company
Name of Trust Company _____
(f) ☐ Individual trustees
(g) ☐ Corporate trustee (trust company) pooled funds partly, and individual trustees
Name of Trust Company _____
(h) ☐ Pension Fund Society
(i) ☐ Other (please specify) _____

NOTE: If this organization has more than one fund of the trusteed type, please submit a separate report for each. Additional copies of the schedule will be sent to you on request.

2. Are the members of the plan required to make contributions? ☐ Yes ☐ No
3. Year of inauguration of trusteed plan _____

4. Number of non-retired employees covered by trusteed plan at December 31, 1963, or nearest financial year end

SECTION D - FINANCIAL DATA

TO BE COMPLETED BY EMPLOYING COMPANY OR ORGANIZATION

Note: Entries for subsections 1, 2 and 3 cover a period of one year only

For a period of one year
ending (Date:)
of nearest financial year ending

Date

\$ (Omit cents)

1. CONTRIBUTIONS:

(i) Employer

(ii) Employee

For a period of one year
ending (Date:)
of nearest financial year ending

Date

\$ (Omit cents)

2. INCOME:

(i) Total contributions

(ii) Investment Income (Interest, Dividends, etc.)

(iii) Net profit on sale of securities

(iv) Other Income (Please specify)

Total Income

For a period of one year
ending (Date:)
of nearest financial year ending

Date

\$ (Omit cents)

3. EXPENDITURES:

(i) Pension payments out of fund (including lump sum settlements in lieu of pension at retirement)

(ii) Cost of pensions purchased from Government Annuities Branch or an insurance company

(iii) Cash withdrawals on death, separation, discontinuance of plan

(iv) Administration costs (if charged against fund)

(v) Net loss on sales of securities

(vi) Other expenditures (please specify)

Total Expenditures

4. ASSETS:

Note - Those assets held in pooled funds of a trust company should be shown in total as ONE entry in subsection (i) below.
Those assets held in mutual funds should be shown in total as ONE entry in subsection (ii) below.
DO NOT show detailed breakdown of the composition of these pooled funds or mutual funds into bonds, stocks, mortgages, etc.

As at December 31, 1963 or nearest financial year
ending (Date:)

Book value

\$ (Omit cents)

Market value

\$

Pooled and Mutual Funds

(i) Investment in pooled funds of a trust company

(ii) Investment in mutual funds

Bonds

(iii) Bonds of, or guaranteed by, Government of Canada

(iv) Bonds of, or guaranteed by, Provincial Governments

(v) Bonds of Canadian Municipal Governments, School Boards, etc.

(vi) Other Canadian Bonds

(vii) Non-Canadian Bonds

Stocks

(viii) Canadian Stocks, Common

(ix) Canadian Stocks, Preferred

(x) Non-Canadian Stocks, Common

(xi) Non-Canadian Stocks, Preferred

Mortgages

(xii) Mortgages - Insured Residential (NHA)

(xiii) Mortgages - Other

Real Estate and Lease-Backs

(xiv) Real Estate and Lease-Backs

Miscellaneous

(xv) Accrued Interest

(xvi) Accounts Receivable

(xvii) Cash-Currency, Bank and Other Deposits

(xviii) Other Assets (please specify)

Total Assets

Signature

Title

Date

NOTE: It is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Unemployment Insurance and Pensions Section of the Labour Division of the Dominion Bureau of Statistics. It is important that information re employer and employee contributions be shown in Section D1, before returning.

AUTHORIZATION NOTICE

To _____
(Name of Trustee of the Pension Fund)

Address _____

This is to authorize you to supply the Dominion Bureau of Statistics with the information requested in Section D of the schedule, "Financial Survey of Trusteed Pension Plans, 1963". We understand that the information will be treated as strictly confidential and used only in compiling aggregates. We shall appreciate your cooperation in this study.

Signature _____ Title _____

Company _____ Date _____ 1964.

It is important that information re employer and employee contributions be shown in Section D1 before returning this authorization notice to the Dominion Bureau of Statistics.

EXPLANATORY NOTES

Subsidiary Companies

1. A parent corporation located in Canada should complete either
 - a) separate reports for the parent and each subsidiary company, or
 - b) one combined or consolidated report covering the parent company and its Canadian subsidiaries.

In this latter case, list the companies covered in Section B2.

2. A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
3. A subsidiary whose parent company is located outside Canada should complete this report.
4. A subsidiary whose report is not consolidated with that of the parent company should complete this report.
5. Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund

This is a trusteed pension plan where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be a corporate trust company, or an individual or group of individuals.

There are sometimes combinations of these types of trusteeships (See Section C1). Some participants in pooled funds of a corporate trust company keep certain of their investments separate from the pooled funds (See Section C1(d)). Individual trustees may allocate some of the contributions to a corporate trust company's pooled fund (See Section C1(g)).

Contributions are invested and administered by the trustee in accordance with the terms of a contractual agreement.

Pension Fund Society

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation

If your organization operates more than one trusteed pension fund, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension fund and some other type, please confine this report to the trusteed fund.

Pension Plan Inoperative

If contributions are not currently being made to a trusteed pension fund but the trustee is still administering the accumulated assets of the fund, please complete the appropriate items, particularly Section D4, or the authorization form.

Assets - For the purpose of this survey, the following definitions apply:

Investment in Pooled Funds of a Trust Company (See Section D4(i))

Applicable where several organizations have ownership interests in one or more classified pooled funds. Report book and market values of units in Section D4(i).

Investment in Mutual Funds (See Section D4(ii))

Applicable where the mutual fund shares are purchased either by a trust company or by individual trustees. Report book and market values of shares in Section D4(ii).

Canadian Bond or Stock

All bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

Employee

The term "employee" may not be exactly applicable but is intended to cover participants of a trusteed pension fund, whether or not they are employees of a commercial organization.

CATALOGUE No.

74-201

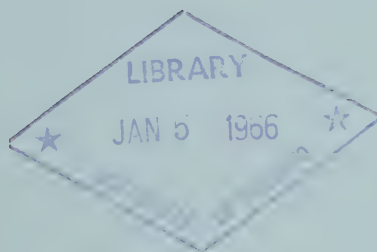
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TRUSTEED PENSION PLANS
FINANCIAL STATISTICS, 1964



DOMINION BUREAU OF STATISTICS

DOMINION BUREAU OF STATISTICS

Labour Division

Unemployment Insurance and Pensions Section

TRUSTEED PENSION PLANS
FINANCIAL STATISTICS, 1964

Published by Authority of
The Minister of Trade and Commerce

PREFACE

This report provides data on the financial aspects of trustee pension plans for 1964. The current series was initiated in response to interest shown in a report presenting statistics on receipts, disbursement and assets of Canadian trustee pension plans for 1952 and 1953. This publication has been produced annually since 1957. The Catalogue No. of the 1957 report is 74-504 and commencing with the 1958 report the Catalogue No. is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Unemployment Insurance and Pensions Section of the Labour Division of the Dominion Bureau of Statistics.

December 1965

WALTER E. DUFFETT,
Dominion Statistician

TABLE OF CONTENTS

	Page
Introduction	5
Survey coverage	6
Summary of survey results	7
Distribution of investments, 1964	8
Table:	
1. Selected Data for Contributory and Non-contributory Pension Funds, 1963 and 1964	12
2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1963 and 1964	12
3. Assets for Contributory and Non-contributory Pension Funds 1963 and 1964	13
4. Income and Expenditures, by Type of Trusteed Fund, 1963	14
5. Income and Expenditures, by Type of Trusteed Fund, 1964	15
6. Assets, by Type of Trusteed Fund, 1963	16
7. Assets, by Type of Trusteed Fund, 1964	18
8. Selected Data, by Type of Organization, 1963 and 1964	18
9. Income and Expenditures, by Type of Organization, 1963	20
10. Income and Expenditures, by Type of Organization, 1964	20
11. Assets, by Type of Organization, 1963	22
12. Assets, by Type of Organization, 1964	24
13. Selected Data, by Size of Pension Funds, 1963 and 1964	26
14. Income and Expenditures, by Size of Pension Funds, 1963	26
15. Income and Expenditures, by Size of Pension Funds, 1964	28
16. Assets, by Size of Pension Funds, 1963	28
17. Assets, by Size of Pension Funds, 1964	30
Appendix:	
A. Pooled Pension Trust Funds, 1963 and 1964	32
B. Segregated Funds, 1964	33
C. Questionnaire for Financial Survey of Trusteed Pension Plans, 1964	35

Introduction

Over the past two decades, trustee pension funds have become a significant force in our financial and economic system. These funds act as an important medium through which personal savings are effected and exert considerable influence on the capital market. These factors combine to create a demand for information on the financial operations of trustee pension funds. This survey, conducted annually since 1957, was therefore designed to supply data on receipts, disbursements and assets of these funds.

Trustee pension funds are the accumulation of pension contributions deposited with a selected trustee other than an insurance company or the federal government Annuities Branch. The trustee may be either a corporate trustee, an individual, or a group of individuals. Trustees administer and invest pension contributions in accordance with a contractual agreement.

For purposes of this report, a trustee pension fund is defined as the assets administered by a trustee and accumulated to meet future liabilities arising from a pension plan. A pension fund, therefore, is the financial base for a pension plan. Since this is a study of the financial aspects of trustee pension plans the term of reference used herein was the pension fund.

In the vast majority of returns in this survey, one pension fund represented one plan. However, in some instances, two plans, e.g., one for salaried employees, and the other for hourly paid workers, were combined for investment purposes into a single fund administered by a trustee, and were treated as a single pension fund in this study. Similarly, multi-unit firms, associates, or subsidiaries of a parent firm, in some instances grouped all pension monies into a single fund although there were separate plans for some of the component establishments. These cases were also treated as single pension funds. Furthermore, there were a few cases where funds for a single pension plan were divided between two trustees for purposes of administration, but for this study were treated as single pension funds. Therefore, the number of plans and the number of funds as reported in this study are not identical. Future references in this report will be to pension funds rather than to pension plans.

Survey coverage

This survey of trustee pension funds in Canada covered the following types of organizations:

1. Municipalities and municipal enterprises,
2. Federal and provincial crown corporations,
3. Federal and provincial boards and commissions,
4. Religious and charitable organizations,
5. Provincial civil service for three of the provinces,(1)
6. Teachers federation for seven of the provinces,(2)
7. Educational institutions, and health organizations such as hospitals,
8. Trade and employee associations,
9. Cooperatives,
10. Incorporated companies, partnerships and sole proprietorships.

The format of the current report has been slightly re-organized to improve the presentation of survey results. Summary tables in the general review section have been expanded to include data for the fiscal years of 1960 to 1964 so as to provide some historical perspective to the study. The main tabulations, which in the past showed data for current and previous years in separate tables have, wherever possible, been combined into single tabulations.

This year, for the first time, the survey included segregated funds of insurance companies. These funds were introduced by the insurance companies to provide a more diversified choice of pension arrangements. The results are tabulated separately in Appendix "B" of this report and are not combined with the data related to the trustee pension fund operations.

(1) Nova Scotia, Manitoba and British Columbia.

(2) All provinces except Quebec, Newfoundland, and New Brunswick.

TABLE A. Summary of Selected Data for Trustee Pension Funds, 1960-64

Selected data	1960		1961(1)		1962(1)		1963(1)		1964	
	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets
		\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000
TRUSTEED PENSION FUNDS	1,140	3,616	1,363	4,074	1,547	4,573	1,805	5,175	2,119	5,820
Funded trusts:										
(a) Corporate trustee	906	918	1,109	1,120	1,256	1,288	1,487	1,530	1,732	1,814
(b) Individual trustee	195	2,267	211	2,408	230	2,631	251	2,914	321	3,211
(c) Combinations of (a) and (b)	3	3	7	77	23	139	29	169	29	181
Pension fund societies	36	428	36	469	38	515	38	562	37	611
Investment in pooled funds(2) ...	553	102	714	125	883	173	1,110	239	1,318	321
Investment in mutual funds(2) ...	11	29	14	35	38	44	58	49	90	5
Pension funds:										
Contributory	846	2,896	1,004	3,220	1,144	3,639	1,340	4,139	1,594	4,651
Non-contributory	294	720	359	854	403	934	465	1,036	525	1,169
Employees covered (in thousands)	1,005	-	1,081	-	1,131	-	1,257	-	1,337	-

(1) Revised from Table A in 1963 report.

(2) Investments believed to be mutual funds holdings in previous years have been moved into the pooled fund category.

Summary of survey results

It will be noted from Table A that trustee pension funds administered in Canada increased from a total of 1,140 in 1960 to 2,119 in 1964, some 85 per cent in all. Over the same period, the book value of the assets held by these funds increased 60 per cent from \$3,616 million to \$5,820 million. The rate of growth in the value of trustee pension funds was between 12 and 13 per cent per year.

It should be emphasized, however, that this growth in trustee pension funds tends to overstate the net increase in pension coverage in Canada. A number of existing funds each year undergo a complete change in underwriting and their entire funds are transferred either to or from the trustee method of underwriting. In some cases, "split-funding" is introduced, i.e., part of the funds are underwritten by either an insurance company or the federal government Annuities Branch or both, and part of the funds are designated for administration by a trustee. In others, specific provision is made for the trustee administration of voluntary supplementary contributions by employees. Finally, in some larger organizations, existing pension plans may be subdivided into two or more plans to cover the same group of employees. These may initially appear in the survey as new pension funds.

These factors are reflected in the increase of 314 pension funds recorded in 1964. For example, 30 of these funds which appear in this report for the first time represent split-funding of existing plans into both trustee and some other method of underwriting. Reports received from another 20 funds covering some 13,000 employees indicated that underwriting was changed from the insured to trustee method.

The 2,119 trustee pension funds with total portfolios valued at \$5,820 million (book value) were accumulated to provide pensions for some 1,337,000 people. Contributions made by or on behalf of these people amounted to \$597 million in the fiscal year 1964. In addition, another 2,300 people working in Canada contributed \$2.6 million to pension funds which are held and administered outside of Canada and therefore not included in this report. These contributions are amalgamated with funds of non-resident parent organizations so that the Canadian portion could not be shown separately, although the portfolios of many of these pension funds contain Canadian securities.

As indicated in Table A, some 82 per cent of the 2,119 pension funds in existence in 1964 were administered by corporate trustees and 15 per cent by individual trustees. In terms of the asset values of these funds, however, over 55 per cent were administered by individual trustees and 31 per cent by corporate trustees. These ratios have varied only slightly from year to year, with no wide fluctuations in the period between 1960 and 1964.

Perhaps one of the most noteworthy trends reflected in Table A is the rapid rise in the use of pooled and mutual funds as a medium for pension investment. Investments of pension contributions in mutual funds doubled from \$29 million in 1960 to \$58 million in 1964. In this same period, however, investments in pooled funds increased more than threefold. The rate of growth in terms of book value was 22.5 per cent in 1961 and jumped to over 38 per cent in 1962 and 1963, while in 1964 a slight decrease left it at nearly 36 per cent. Thus, the book value of pooled funds which was \$122 million in 1960 rose to \$244 million by 1964.

These pooled pension funds were originally introduced by corporate trustees to provide an investment medium with the trustee underwriting features for pension funds of small businesses. Historically, larger employers tended to favour trustee funds which left the responsibility for administration in the hands of management. These firms were able to provide experienced management, trained investment counsel, access to qualified actuaries and other qualified personnel required to make this type of underwriting practical and sound. Pooled funds, therefore, were introduced to provide these same advantages to smaller firms. These funds combine pension contributions from smaller businesses into a single large fund for investment so that each participant shares in the diversity, security and yield, possible only in larger funds.

Although pooled pension funds were originally designed for smaller firms, this medium has also proven attractive to larger firms as well. A number of large funds have invested part or all of their contributions in pooled pension funds. In other instances, corporate trustees are instructed by their clients to invest a given proportion of annual income in the pooled pension funds.

TABLE B. Summary of Income and Expenditures, Trustee Pension Funds, 1960-64

Income and expenditures	1960	1961	1962	1963	1964
	millions of dollars				
TOTAL INCOME	555	624	687	792	882
CONTRIBUTIONS	393	436	472	541	597
Employer	232	254	271	317	348
Employee	161	182	201	224	249
OTHER INCOME	162	188	215	251	285
Investment income	154	180	206	237	273
Net profit on sale of securities	2	4	6	9	9
Accidental	6	4	3	5	3
TOTAL EXPENDITURES	154	178	193	211	248
Pension payments out of funds	108	124	135	151	170
Cost of pensions purchased	5	4	6	4	8
Share withdrawals	30	34	42	47	54
Administration costs	1	2	2	3	4
Net loss on sale of securities	8	12	6	3	4
Other expenditures	2	2	2	3	8

Revised from Table A in 1963 report.

Table B shows a gradual increase in investment income from trustee pension funds during the first four years of the 1960's, both in terms of real amounts and in the proportion of total income from all sources. Whereas in 1960, investment income represented 28 per cent of total income, by 1964 it was 31 per cent. Concurrently, the return on investment showed small but regular increases from year to year. In 1960 the return on total investment in trustee pension funds was 4.3 per cent compared with 4.9 per cent in 1964. Whereas in the first three years, return on investment increased by 0.1 per cent per year, the largest single increase was recorded in 1964 where total earnings increased by 0.3 per cent from the previous year.

In practice, pension benefit payments arising out of trustee pension plans are made in one of two ways; benefits may be paid directly out of the pension fund or a lump sum is withdrawn from the fund to purchase annuities payable to the retiring employee. Table B shows that by far the most common practice is the payment of monthly benefits directly from funds. These pension payments have increased by nearly 60 per cent in the four-year period from \$108 million in 1960 to \$170 million in 1964.

TABLE C. Summary of Assets, Trustee Pension Funds, 1960-64

Assets	Book value					Market value(1)			
	1960	1961(2)	1962(2)	1963(2)	1964	1961(2)	1962(2)	1963(2)	1964
millions of dollars									
TOTAL ASSETS	3,616	4,074	4,573	5,175	5,820	4,124	4,574	5,258	6,100
INVESTMENT IN POOLED FUNDS(3)	102	125	173	239	324	135	179	254	357
INVESTMENT IN MUTUAL FUNDS(3)	29	35	44	49	58	41	47	56	72
BONDS	2,782	3,041	3,292	3,618	3,908	2,936	3,191	3,525	3,855
Government of Canada	654	602	609	582	551	562	569	547	528
Provincial government	1,114	1,310	1,482	1,674	1,868	1,275	1,451	1,640	1,849
Municipal, school boards, etc.	385	440	467	546	593	424	453	533	587
Other Canadian	627	680	731	813	893	666	714	802	888
Non-Canadian	2	9	3	3	3	9	4	3	3
STOCKS	261	393	499	614	779	532	592	768	1,065
Canadian, common	210	324	404	499	627	448	486	629	873
Canadian, preferred	27	18	18	20	19	17	18	21	22
Non-Canadian, common	23	51	77	95	133	67	88	118	170
Non-Canadian, preferred	1	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
MORTGAGES	300	343	417	482	545	343	417	482	545
Insured residential (NHA)	195	231	278	324	353	231	278	324	353
Conventional	105	112	139	158	192	112	139	158	192
REAL ESTATE AND LEASE-BACKS	29	33	34	40	42	33	34	40	42
MISCELLANEOUS	113	104	114	133	164	104	114	133	164
Cash - Currency, bank and other deposits ..	68	44	47	61	79	44	47	61	79
Accrued interest and dividends receivable	33	37	42	45	50	37	42	45	50
Accounts receivable	11	21	24	27	31	21	24	27	31
Other assets	1	2	1	-	4	2	1	-	4

(1) No market values received for 1960 survey.

(2) Revised from Table A in 1963 report.

(3) Investments believed to be mutual fund holdings in previous years have been moved into the pooled fund category.

(4) Value less than \$500,000.

Distribution of investments, 1964

As seen in Table C, total assets, based on book value, in trustee pension funds in 1964 amounted to \$5,819 million, an increase of about 12 per cent over the \$5,175 million held in 1963. The proportion of these assets held in bonds decreased from 70 per cent in 1963 to 67 per cent in 1964, continuing the downward trend evident since 1960 when 77 per cent of assets were held in this form of security. Most of this decrease occurred in Government of Canada bonds, holdings of which declined fairly regularly over the period, falling from 18 per cent of total assets in 1960 to 9 per cent in 1964. Provincial, municipal, and other Canadian bonds increased over this period but not enough to reverse the downward trend in the proportion of total assets held in this type of investment.

In 1964, corporate stocks, preferred and common, held in pension fund portfolios, comprised 13 per cent of assets of which 2 per cent were held in non-Canadian stocks. The latter increased sharply from the previous year from \$95 million to \$133 million in 1964 amounting to 40 per cent in the one year. Since 1960, corporate stock holdings as a percentage of total assets recorded regular annual increases from 7 per cent in 1960 to 13 per cent in 1964.

Of the total mortgage holdings in the trustee pension fund portfolios, about two-thirds are insured residential NHA mortgages and the other third, conventional. During 1960, conventional mortgage holdings increased by 21 per cent to \$192 million from \$158 million in 1963. In the same period, NHA mortgages increased by 9 per cent reaching a total of \$353 million.

Investment in both pooled and mutual funds amounted to \$382 million, most of which was in pooled pension funds. The rapid growth in this latter type of pension investment, mentioned above, can be seen in this tabulation. Pooled pension fund investments increased at a rate of over 35 per year since 1961; in 1964 these assets increased by 36% to \$324 million from \$239 million in the previous year.

It will be noted in the pie chart that pooled and mutual funds previously included with other assets have this year been shown separately because of their rapid growth in the past few years. "Other assets" in this chart includes real estate and lease backs, and the miscellaneous assets shown in Table C. Some of the more important items included in this category are short-term notes, commercial papers and other short-term or intermediate-term investments. Included in the \$79 million of cash-currency, bank and other deposits in Table C, are guaranteed investment certificates held by pension funds.

To provide a background for assessing the importance of trustee pension funds some limited data concerning the operations of insurance companies and government annuities plans have been assembled in Table D. For comparative purposes it is assumed that all life insurance companies group annuities relate to pension plans and that each contract originates from a separate pension plan. One pension plan, in reality, may require several contracts. In addition, these figures do not include any individual annuities which may result from pension plans. There is, as well, the fact that certain employees may be covered by two, or even all three types of plans.

Despite these limitations certain comparisons can be made. Trustee pension funds in 1964 accounted for 65 per cent of the total employees and 73 per cent of the employee-employer contributions, although only 16 per cent of all pension plans. The assets of trustee pension funds represented 69 per cent of the total assets.

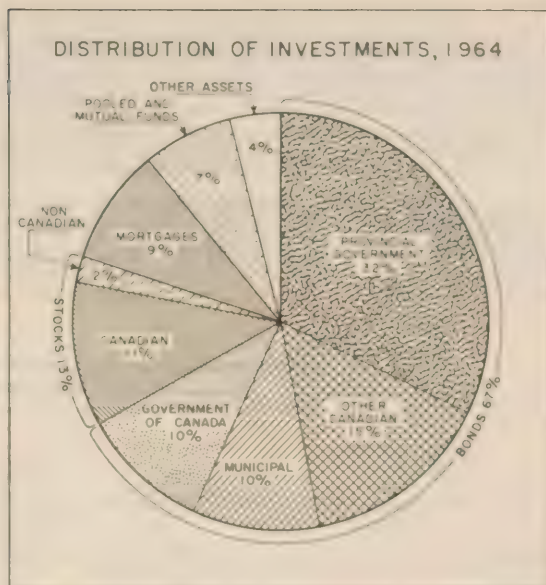


TABLE D. Selected Data for Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trustee Pension Funds, 1960-64

	Number of plans					Number of employees				
	1960	1961	1962	1963	1964	1960	1961	1962	1963	1964
Trustee(1)	1,140	1,363	1,547	1,805	2,119	1,004,624	1,080,646	1,130,521	1,257,434	1,336,542
Life insurance group annuities	6,564	7,305	8,276	9,276	10,048	469,339	501,060	536,886	560,539	570,925
Federal government group annuities	1,556	1,513	1,437	1,365	1,312	185,000	174,000	161,090	155,586	149,026
	Contributions					Assets				
	1960	1961	1962	1963	1964	1960	1961	1962	1963	1964
millions of dollars										
Trustee(1)	393	436	472	541	597	3,616	4,074	4,573	5,175	5,820
Life insurance group annuities	146	157	172	178	207	1,208	1,397	1,606	1,818	2,049(2)
Federal government group annuities	30	25	20	13	10	600	610	625	623	615

1) Revised from Table B in 1963 report.

2) The assets held in 1963 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus a proportion of the excess of assets over liabilities, special reserves and shareholders surplus which are attributable to group annuities. These estimates were based on compilations from individual company reports in the 1963 report cited below. As this report is not yet available for 1964 the assets for 1964 were estimated by adding total 1964 contributions to the assets for 1963.

Source: (a) Life insurance annuities - Report of the Superintendent of Insurance for Canada, 1963 Volumes I and III.

Report of the Superintendent of Insurance for Canada, 1964 Volume I.

(b) Federal Government Annuities - Annuities Branch, Department of Labour.

Table E, showing the distribution of pension funds by number of employees covered, indicates the relative importance of the various size groups. In the four-year period between 1960 and 1964, pension funds with fewer than 100 employees increased from 48 per cent of all funds in 1960 to nearly 60 per cent in 1964. The largest growth was registered in the smallest funds (under 50 employees) which constituted 45 per cent of the total in 1964. This growth may be attributed to at least two factors. Pooled pension funds, established by trust companies as discussed above, have been effective in attracting participation by a substantial number of small firms. Secondly, there has been a noticeable increase in the number of so-called "top hat" pension plans, usually covering one or two persons, set up to provide pension benefits for executives. For example, a total of 128 trustee pension funds recorded for the first time in 1964 covered less than 10 employees each. Most of these funds were established for one or two employees only.

The preponderance of small plans have relatively little effect on total income, expenditures and assets. It can be seen, for example, that income from the pension funds with fewer than 50 employees amounted to 1 per cent of the total income from all trustee funds surveyed in 1960 and increased to 1.9 per cent in 1964. On the other hand, the largest size group of 1,000 or more employees accounted for 84 per cent of total income in 1960 and declined slightly to 83 per cent in 1964. Similarly, assets held by funds covering fewer than 100 employees, which constituted 59 per cent of all trustee pension funds amounted to 2 per cent of all assets. Pension funds in the 1,000 or more employee group held over 86 per cent of total assets.

TABLE E. Trustee Pension Funds by Number of Employees Covered, 1960-64

Employees covered	Number of pension funds									
	1960		1961		1962		1963(1)		1964	
	No.	%	No.	%	No.	%	No.	%	No.	%
Under 50	366	32.1	483	35.4	568	36.7	733	40.6	957	45.2
50- 99	176	15.5	212	15.6	246	15.9	273	15.1	286	13.5
100-199	187	16.4	218	16.0	241	15.6	265	14.7	292	13.8
200-499	187	16.4	208	15.3	229	14.8	252	14.0	284	13.4
500-999	80	7.0	82	6.0	93	6.0	100	5.5	107	5.0
1000 and over	144	12.6	160	11.7	170	11.0	182	10.1	193	9.1
Totals	1,140	100.0	1,363	100.0	1,547	100.0	1,805	100.0	2,119	100.0
Income										
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Under 50	5,538	1.0	7,040	1.1	8,515	1.2	11,279	1.4	16,460	1.9
50- 99	7,531	1.3	9,228	1.5	10,140	1.5	12,681	1.6	13,581	1.5
100-199	14,946	2.7	18,919	3.0	20,422	3.0	23,638	3.0	26,477	3.0
200-499	31,112	5.6	35,603	5.7	36,996	5.4	40,069	5.0	49,851	5.7
500-999	30,382	5.5	32,421	5.2	37,605	5.5	42,457	5.4	45,096	5.1
1000 and over	465,788	83.9	520,967	83.5	573,106	83.4	662,186	83.6	730,057	82.8
Totals	555,297	100.0	624,178	100.0	686,784	100.0	792,310	100.0	881,522	100.0
Expenditures										
Under 50	1,271	.8	2,007	1.1	3,126	1.6	3,011	1.4	4,653	1.9
50- 99	1,368	.9	1,707	1.0	1,980	1.1	2,834	1.4	3,306	1.3
100-199	2,747	1.8	4,388	2.5	5,686	2.9	5,929	2.8	8,970	3.6
200-499	6,934	4.5	7,605	4.3	8,267	4.3	9,087	4.3	12,925	5.2
500-999	5,779	3.7	6,440	3.6	11,179	5.8	9,779	4.6	8,994	3.6
1000 and over	135,939	88.3	155,819	87.5	162,588	84.3	179,998	85.5	209,531	84.4
Totals	154,038	100.0	177,966	100.0	192,826	100.0	210,638	100.0	248,379	100.0
Assets (book value)										
Under 50	22,426	.6	28,325	.7	35,354	.8	46,344	.9	63,411	1.1
50- 99	31,680	.9	39,555	1.0	46,475	1.0	55,218	1.1	61,883	1.1
100-199	62,939	1.7	95,226	2.3	112,119	2.4	129,977	2.5	141,621	2.4
200-499	165,026	4.6	180,005	4.4	194,052	4.2	213,048	4.1	278,081	4.8
500-999	146,805	4.1	170,140	4.2	208,580	4.6	251,284	4.9	253,399	4.3
1000 and over	3,187,463	88.1	3,560,895	87.4	3,976,776	87.0	4,479,078	86.5	5,021,143	86.3
Totals	3,616,339	100.0	4,074,146	100.0	4,573,356	100.0	5,174,949	100.0	5,819,538	100.0

(1) Revised from Table C in 1963 report.

Pension funds classified under "Corporate Trustee" in Tables F and G, may be either individually managed by the trust company, invested in pooled or mutual funds, or a combination of these two. Funds classified as "pooled" include pension funds which have investments in mutual or pooled pension funds. The group classified under "Corporate Trustee - Combinations of Individually Managed and Pooled" are administered by a trust company and have part of the contributions invested in pooled pension or mutual funds and part invested in a portfolio of bonds, stocks, etc.

Pension funds classified under the heading "Combinations of Corporate Trustee and Individual Trustee" include pension funds which in part are self-administered by individuals or groups of individuals and in part by corporate trustees. The portion administered by the trust company in most of these funds consist of pooled fund investments.

In Tables F and G, it can be seen that all three types of trustee funds in the corporate trustee classification combined, constitute 82 per cent of the pension funds, but cover 49 per cent of all employees with trustee pension fund coverage. Pension funds administered by individual trustees constitute 15 per cent of all funds, but cover 25 per cent of the employees.

TABLE F. Trusteed Pension Funds by Number of Employees Covered and Type of Trusteed Fund, 1964

Employees covered	Corporate trustee			Pension fund society	Individual trustee	Combinations of corporate trustee and individual trustee	Total
	Individually managed	Pooled	Combinations of individually managed and pooled				
Under 50	84	681	42	4	141	5	957
50- 99	37	203	14	-	32	-	286
100-199	73	153	27	2	28	9	292
200-499	86	104	38	10	40	6	284
500-999	36	29	16	5	19	2	107
1000 and over	71	13	25	16	61	7	193
Totals	387	1,183	162	37	321	29	2,119

TABLE G. Number of Employees Covered by Type of Trusteed Fund, 1964

Employees covered	Corporate trustee			Pension fund society	Individual trustee	Combinations of corporate trustee and individual trustee	Total
	Individually managed	Pooled	Combinations of individually managed and pooled				
Under 50	1,843	11,017	836	71	1,690	152	15,609
50- 99	2,669	14,278	1,050	-	2,107	-	20,104
100-199	9,988	21,561	3,997	247	4,206	1,301	41,300
200-499	26,058	29,416	12,332	3,551	12,020	1,549	84,926
500-999	25,840	20,378	10,971	3,424	12,846	1,178	74,637
1000 and over	286,505	27,239	142,225	63,760	547,322	32,915	1,099,966
Totals	352,903	123,889	171,411	71,053	580,191	37,095	1,336,542

TABLE 1. Selected Data for Contributory and Non-contributory Pension Funds, 1963(1) and 1964

Selected data	Contributory		Non-contributory		Total	
	1963	1964	1963	1964	1963	1964
TRUSTEED PENSION FUNDS	1,340	1,594	465	525	1,805	2,119
Funded trusts:						
(a) Corporate trustee:						
(i) Pooled funds	697	870	251	287	948	1,157
(ii) Mutual funds	19	25	-	2	19	27
(iii) Individually managed	276	278	104	110	380	388
(iv) Combination	100	112	40	48	140	160
(b) Individual trustee	196	256	55	65	251	321
(c) Combinations of (a) and (b)	19	20	10	9	29	29
Pension fund societies	33	33	5	4	38	37
Investment in pooled funds	812	984	298	334	1,110	1,318
Investment in mutual funds	53	77	5	13	58	90
Employees covered	907,868	958,461	349,566	378,081	1,257,434	1,336,542

(1) Revised from Table 1 in 1963 report.

TABLE 2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1963(1) and 1964

Income and expenditures	Contributory		Non-contributory		Total	
	1963	1964	1963	1964	1963	1964
	thousands of dollars					
TOTAL INCOME	653,930	723,899	138,380	157,623	792,310	881,522
CONTRIBUTIONS	454,107	496,362	86,673	100,426	540,780	596,788
Employer	234,174	253,139	83,096	94,748	317,270	347,887
Employee	219,933	243,223	3,577	5,678	223,510	248,901
OTHER INCOME	199,823	227,537	51,707	57,197	251,530	284,734
Investment income	189,093	217,649	47,687	55,298	236,780	272,947
Net profit on sale of securities	6,077	6,841	3,227	1,726	9,304	8,567
Miscellaneous	4,653	3,047	793	173	5,446	3,220
TOTAL EXPENDITURES	177,313	205,196	33,325	43,183	210,638	248,379
Pension payments out of funds	121,827	135,717	28,720	34,465	150,547	170,182
Cost of pensions purchased	3,683	6,961	487	1,108	4,170	8,069
Cash withdrawals	45,722	52,422	1,405	1,965	47,127	54,387
Administration costs	2,561	3,692	412	512	2,973	4,204
Net loss on sale of securities	1,075	1,321	1,655	2,770	2,730	4,091
Other expenditures	2,445	5,083	646	2,363	3,091	7,446

(1) Revised from Table 2 in 1963 report.

TABLE 3. Assets for Contributory and Non-contributory Pension Funds, 1963(1) and 1964

Assets	Contributory		Non-contributory		Total	
	1963	1964	1963	1964	1963	1964
thousands of dollars						
TOTAL ASSETS	4,138,491	4,651,272	1,036,458	1,168,266	5,174,949	5,819,538
INVESTMENT IN POOLED FUNDS	172,498	228,355	66,789	95,999	239,287	324,354
INVESTMENT IN MUTUAL FUNDS	48,448	56,391	781	1,259	49,229	57,650
BONDS	2,954,973	3,207,321	661,925	699,999	3,616,898	3,907,320
Government of Canada	481,777	464,245	99,821	86,478	581,598	550,723
Provincial government	1,471,318	1,635,859	202,854	231,988	1,674,172	1,867,847
Municipal, school boards, etc.	431,433	472,694	114,625	120,665	546,058	593,359
Other Canadian	568,211	631,862	244,357	260,723	812,568	892,585
Non-Canadian	2,234	2,661	268	145	2,502	2,806
STOCKS	409,470	527,195	205,105	252,992	614,575	780,187
Canadian, common	337,404	432,014	161,434	195,273	498,838	627,287
Canadian, preferred	15,877	15,424	4,527	4,044	20,404	19,468
Non-Canadian, common	56,163	79,672	39,129	53,633	95,292	133,305
Non-Canadian, preferred	26	85	15	42	41	127
MORTGAGES	416,079	466,897	65,423	77,607	481,502	544,504
Insured residential (NHA)	274,606	295,063	49,016	57,706	323,622	352,769
Conventional	141,473	171,834	16,407	19,901	157,880	191,735
REAL ESTATE AND LEASE-BACKS	27,667	27,528	12,033	14,176	39,700	41,704
MISCELLANEOUS	109,356	137,585	24,402	26,234	133,758	163,819
Cash - Currency, bank and other deposits	48,498	65,091	12,142	13,504	60,890	78,595
Accrued interest and dividends receivable ...	37,182	41,878	8,328	8,522	45,510	50,400
Accounts receivable	23,150	27,141	3,663	4,045	26,813	31,186
Other assets	526	3,475	14	163	545	3,638

Revised from Table 4 in 1963 report.

TABLE 4. Income and Expenditures, by Type of Trusteed Fund, 1963(1)

Income and expenditures	Corporate trustee							
	Individually managed		Pooled		Combinations of individually managed and pooled			
	\$'000	%	\$'000	%	\$'000	%		
TOTAL INCOME	175,742	100.0	44,843	100.0	67,192	100.0		
CONTRIBUTIONS	123,905	70.5	37,258	83.1	49,485	73.7		
Employer	83,814	47.7	22,772	50.8	31,754	47.3		
Employee	40,091	22.8	14,486	32.3	17,731	26.4		
OTHER INCOME	51,837	29.5	7,585	16.9	17,707	26.3		
Investment income	47,018	26.8	6,407	14.3	15,015	22.3		
Net profit on sale of securities	4,473	2.5	149	0.3	635	0.9		
Miscellaneous	346	0.2	1,029	2.3	2,057	3.1		
TOTAL EXPENDITURES	36,333	100.0	6,561	100.0	11,445	100.0		
Pension payments out of funds	22,726	62.6	2,268	34.6	6,802	59.4		
Cost of pensions purchased	1,507	4.1	254	3.9	571	5.0		
Cash withdrawals	10,118	27.9	3,145	47.9	3,471	30.3		
Administration costs	633	1.7	387	5.9	399	3.5		
Net loss on sale of securities	626	1.7	2	-	153	1.4		
Other expenditures	723	2.0	505	7.7	49	0.4		
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	71,567	100.0	406,677	100.0	26,289	100.0	792,310	100.0
CONTRIBUTIONS	44,452	62.1	267,153	65.6	18,527	70.5	540,780	68.2
Employer	28,675	40.1	137,241	33.7	13,014	49.5	317,270	40.0
Employee	15,777	22.0	129,912	31.9	5,513	21.0	223,510	28.2
OTHER INCOME	27,115	37.9	139,524	34.4	7,762	29.5	251,530	31.8
Investment income	26,602	37.2	134,113	33.0	7,625	29.0	236,780	29.9
Net profit on sale of securities	350	0.5	3,566	0.9	131	0.5	9,304	1.2
Miscellaneous	163	0.2	1,845	0.5	6	-	5,446	0.7
TOTAL EXPENDITURES	25,191	100.0	126,726	100.0	4,382	100.0	210,638	100.0
Pension payments out of funds	20,500	81.4	95,572	75.4	2,679	61.1	150,547	71.5
Cost of pensions purchased	614	2.4	1,149	0.9	75	1.7	4,170	2.0
Cash withdrawals	2,899	11.5	25,993	20.5	1,501	34.3	47,127	22.4
Administration costs	330	1.3	1,148	0.9	76	1.7	2,973	1.4
Net loss on sale of securities	677	2.7	1,221	1.0	51	1.2	2,730	1.3
Other expenditures	171	0.7	1,643	1.3	-	-	3,091	1.4

(1) Revised from Table 6 in 1963 report.

TABLE 5. Income and Expenditures, by Type of Trusteed Fund, 1964

Income and expenditures	Corporate trustee							
	Individually managed		Pooled		Combinations of individually managed and pooled			
	\$'000	%	\$'000	%	\$'000	%		
TOTAL INCOME	189,978	100.0	56,291	100.0	81,149	100.0		
CONTRIBUTIONS	132,408	69.7	46,456	82.5	62,942	77.6		
Employer	88,180	46.4	29,241	51.7	42,624	52.4		
Employee	44,228	23.3	17,215	30.6	20,318	25.2		
OTHER INCOME	57,570	30.3	9,835	17.5	22,207	28.1		
Investment income	54,000	28.4	8,576	15.2	21,664	26.7		
Net profit on sale of securities	3,120	.7	358	.7	418	.5		
Miscellaneous	450	0.2	901	1.6	244	.3		
TOTAL EXPENDITURES	41,586	100.0	4,640	100.0	17,123	100.0		
Pension payments out of funds	25,930	62.4	2,610	28.7	10,174	61.2		
Cost of pensions purchased	2,523	6.1	394	4.4	1,648	9.6		
Cash withdrawals	10,243	24.7	4,692	11.6	4,254	24.9		
Administration costs	788	1.9	589	6.4	416	2.4		
Net loss on sale of securities	672	1.6	28	.3	624	3.6		
Other expenditures	1,390	3.3	176	3.8	247	1.4		
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	76,285	100.0	444,458	100.0	27,461	100.0	881,522	100.0
CONTRIBUTIONS	45,964	60.3	288,334	64.9	20,684	70.4	596,788	67.7
Employer	28,622	37.4	144,700	32.6	14,428	49.4	347,887	39.5
Employee	17,342	22.9	143,634	32.3	6,164	21.9	248,901	28.2
OTHER INCOME	30,321	39.7	156,124	35.1	8,677	29.6	284,734	32.3
Investment income	29,717	38.9	151,118	34.0	8,542	29.1	272,947	31.0
Net profit on sale of securities	353	0.4	3,674	0.7	141	0.5	8,567	1.0
Miscellaneous	251	0.3	1,332	0.3	2	0.0	3,220	0.4
TOTAL EXPENDITURES	28,948	100.0	146,423	100.0	1,209	100.0	248,379	100.0
Pension payments out of funds	22,467	77.6	108,458	72.0	1,181	61.1	170,182	68.5
Cost of pensions purchased	898	2.1	9,373	2.1	132	2.1	8,069	3.3
Cash withdrawals	3,569	12.1	29,981	20.1	1,668	31.0	54,387	21.9
Administration costs	444	1.4	1,992	1.3	61	1.1	4,204	1.7
Net loss on sale of securities	376	1.3	2,242	1.4	149	2.9	4,091	1.6
Other expenditures	1,394	4.8	1,461	2.4	72	1.2	7,446	3.0

TABLE 6. Assets, by Type of Trusteed Fund, 1963(1)

No.	Assets	Corporate trustee					
		Individually managed		Pooled		Combinations of individually managed and pooled	
		\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	1,028,605	100.0	166,994	100.0	334,877	100.0
2	INVESTMENT IN POOLED FUNDS	-	-	162,032	97.0	62,893	18.8
3	INVESTMENT IN MUTUAL FUNDS	-	-	475	0.3	822	0.3
4	BONDS	688,544	66.9	-	-	178,205	53.2
5	Government of Canada	80,757	7.8	-	-	18,049	5.4
6	Provincial government	206,364	20.1	-	-	39,246	11.7
7	Municipal, school boards, etc.	118,290	11.5	-	-	20,475	6.1
8	Other Canadian	282,824	27.5	-	-	100,393	30.0
9	Non-Canadian	309	-	-	-	42	-
10	STOCKS	209,408	20.4	-	-	65,046	19.4
11	Canadian, common	167,441	16.3	-	-	53,044	15.8
12	Canadian, preferred	5,676	0.6	-	-	1,582	0.5
13	Non-Canadian, common	36,275	3.5	-	-	10,412	3.1
14	Non-Canadian, preferred	16	-	-	-	8	-
15	MORTGAGES	92,298	9.0	-	-	13,836	4.2
16	Insured residential (NHA)	51,574	5.0	-	-	4,624	1.4
17	Conventional	40,724	4.0	-	-	9,212	2.8
18	REAL ESTATE AND LEASE-BACKS	7,248	0.7	-	-	4,483	1.3
19	MISCELLANEOUS	31,107	3.0	4,487	2.7	9,592	2.8
20	Cash - Currency, bank and other deposits	18,548	1.8	3,560	2.1	5,772	1.7
21	Accrued interest and dividends receivable	7,890	0.8	188	0.1	2,293	0.7
22	Accounts receivable	4,281	0.4	724	0.5	1,437	0.4
23	Other assets	388	-	15	-	90	-

(1) Revised from Table 8 in 1963 report.

TABLE 6. Assets, by Type of Trusteed Fund, 1963(1)

Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
561,963	100.0	2,913,716	100.0	168,794	100.0	5,174,949	100.0	1
1,870	0.3	-	-	12,492	7.4	239,287	4.6	2
290	0.1	45,505	1.6	2,137	1.3	49,229	1.0	3
392,707	69.9	2,242,739	76.9	114,703	67.9	3,616,898	69.9	4
37,158	6.6	429,654	14.7	15,980	9.5	581,598	11.2	5
101,667	18.1	1,299,118	44.6	27,777	16.4	1,674,172	32.4	6
142,565	25.4	254,315	8.7	10,413	6.2	546,058	10.6	7
109,509	19.5	259,359	8.9	60,483	35.8	812,568	15.7	8
1,808	0.3	293	-	50	-	2,502	-	9
64,892	11.6	249,198	8.6	26,031	15.5	614,575	11.8	10
48,310	8.6	210,156	7.2	19,887	11.8	498,838	9.6	11
3,216	0.6	7,955	0.3	1,975	1.2	20,404	0.4	12
13,349	2.4	31,087	1.1	4,169	2.5	95,292	1.8	13
17	-	-	-	-	-	41	-	14
82,136	14.6	286,366	9.8	6,866	4.0	481,502	9.3	15
33,317	5.9	230,808	7.9	3,299	1.9	323,622	6.3	16
48,819	8.7	55,558	1.9	3,567	2.1	157,880	3.0	17
4,209	0.7	23,474	0.8	286	0.2	39,700	0.8	18
15,859	2.8	66,434	2.3	6,279	3.7	133,758	2.6	19
7,434	1.3	22,532	0.8	3,044	1.8	60,890	1.2	20
4,555	0.8	29,586	1.0	998	0.6	45,510	0.9	21
3,867	0.7	14,267	0.5	2,237	1.3	26,813	0.5	22
3	-	49	-	-	-	545	-	23

TABLE 7. Assets, by Type of Trusteed Fund, 1964

No.	Assets	Corporate trustee					
		Individually managed		Pooled		Combinations of individually managed and pooled	
		\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	1,147,806	100.0	211,789	100.0	454,633	100.0
2	INVESTMENT IN POOLED FUNDS	-	-	206,079	97.3	98,106	21.6
3	INVESTMENT IN MUTUAL FUNDS	-	-	692	0.3	1,546	0.3
4	BONDS	740,300	64.5	-	-	219,472	48.3
5	Government of Canada	77,814	6.8	-	-	19,489	4.3
6	Provincial government	231,598	20.2	-	-	47,220	10.4
7	Municipal, school boards, etc.	132,405	11.5	-	-	19,902	4.4
8	Other Canadian	298,302	26.0	-	-	132,761	29.2
9	Non-Canadian	181	-	-	-	100	-
10	STOCKS	261,417	22.8	-	-	92,035	20.2
11	Canadian, common	207,635	18.1	-	-	71,407	15.7
12	Canadian, preferred	4,034	0.4	-	-	1,605	0.3
13	Non-Canadian, common	49,705	4.3	-	-	18,983	4.2
14	Non-Canadian, preferred	43	-	-	-	40	-
15	MORTGAGES	104,553	9.1	-	-	25,029	5.5
16	Insured residential (NHA)	56,620	4.9	-	-	14,857	3.3
17	Conventional	47,933	4.2	-	-	10,172	2.2
18	REAL ESTATE AND LEASE-BACKS	6,399	0.5	-	-	5,932	1.3
19	MISCELLANEOUS	35,137	3.1	5,018	2.4	12,513	2.8
20	Cash - Currency, bank and other deposits	20,626	1.8	4,026	1.9	7,689	1.7
21	Accrued interest and dividends receivable	8,657	0.8	153	0.1	2,374	0.5
22	Accounts receivable	5,204	0.4	793	0.4	2,034	0.5
23	Other assets	650	0.1	46	-	416	0.1

TABLE 8. Selected Data, by Type of Organization, 1963(1) and 1964

No.	Selected data	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		1963	1964	1963	1964	1963	1964	1963	1964
1	TRUSTEED PENSION FUNDS	70	70	25	27	8	8	20	21
	Funded trusts:								
	(a) Corporate trustee:								
2	(i) Pooled funds	18	18	1	3	1	1	6	7
3	(ii) Mutual funds	-	-	-	-	-	-	-	-
4	(iii) Individually managed	10	12	3	4	1	1	2	2
5	(iv) Combination	3	3	1	1	1	1	4	4
6	(b) Individual trustee	30	28	18	17	4	4	5	5
7	(c) Combinations of (a) and (b)	-	-	-	-	1	1	-	-
8	Pension fund societies	9	9	2	2	-	-	3	3
	Pension funds:								
9	Contributory	70	70	24	26	8	8	18	17
10	Non-contributory	-	-	1	1	-	-	2	2
11	Employees covered	91,800	102,761	72,754	76,458	110,270	111,974	8,846	8,856

(1) Revised from Table 10 in 1963 report.

TABLE 7. Assets, by Type of Trusteed Fund, 1964

Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
609,731	100.0	3,209,663	100.0	185,916	100.0	5,819,538	100.0	1
2,254	0.4	-	-	17,915	9.6	324,354	5.6	2
295	-	52,447	1.6	2,670	1.4	57,650	1.0	3
416,681	68.3	2,412,951	75.2	117,916	63.4	3,907,320	67.1	4
31,832	5.2	407,242	12.7	14,346	7.7	550,723	9.5	5
109,455	17.9	1,451,135	45.2	28,439	15.3	1,867,847	32.1	6
155,562	25.5	272,786	8.5	12,704	6.8	593,359	10.2	7
117,483	19.3	281,612	8.8	62,427	33.6	892,585	15.3	8
2,349	0.4	176	-	-	-	2,806	0.05	9
77,352	12.7	314,508	9.8	34,875	18.8	780,187	13.4	10
58,330	9.6	263,414	8.2	26,581	14.3	627,287	10.8	11
3,045	0.5	8,637	0.3	2,147	1.2	19,468	0.3	12
15,977	2.6	42,413	1.3	6,227	3.3	133,305	2.3	13
-	-	44	-	-	-	127	0.002	14
91,070	14.9	316,248	9.9	7,604	4.1	544,504	9.4	15
28,743	4.7	249,152	7.8	3,397	1.8	352,769	6.1	16
62,327	10.2	67,096	2.1	4,207	2.3	191,735	3.3	17
4,701	0.8	24,392	0.7	280	0.2	41,704	0.7	18
17,378	2.9	89,117	2.8	4,656	2.5	163,819	2.8	19
9,311	1.5	35,576	1.1	1,367	0.7	78,595	1.3	20
4,988	0.8	33,077	1.0	1,151	0.6	50,400	0.9	21
2,887	0.5	18,137	0.6	2,132	1.2	31,186	0.5	22
192	0.1	2,327	0.1	7	-	3,638	0.06	23

TABLE 8. Selected Data, by Type of Organization, 1963(1) and 1964

Educational		Health		Trade or employee associations		Co-operatives		Industry		Other		Total		No.
1963	1964	1963	1964	1963	1964	1963	1964	1963	1964	1963	1964	1963	1964	
30	34	20	20	30	33	20	21	1,573	1,876	9	7	1,463	1,119	1
9	10	13	12	16	17	13	15	866	1,064	5	5	448	1,157	2
-	-	-	-	-	-	-	-	19	27	-	-	19	27	3
3	3	3	3	5	6	2	1	350	355	1	1	380	388	4
4	4	3	3	1	1	-	-	122	142	1	1	140	140	5
14	16	1	2	7	8	3	3	168	257	1	1	211	211	6
-	-	-	-	1	1	-	-	27	27	-	-	27	27	7
-	1	-	-	-	-	2	2	21	19	1	1	38	37	8
30	34	20	20	26	30	20	21	1,117	1,361	7	7	1,340	1,594	9
-	-	-	-	4	3	-	-	456	515	2	2	465	525	10
15,335	142,146	30,039	33,619	695	803	9,917	10,200	797,330	849,265	448	458	1,257,434	1,336,542	11

TABLE 9. Income and Expenditures, by Type of Organization, 1963(1)

No.	Income and expenditures	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL INCOME	75,665	100.0	58,450	100.0	97,185	100.0	8,757	100.0
2	CONTRIBUTIONS	56,276	74.4	38,506	65.9	69,100	71.1	6,018	68.7
3	Employer	31,006	41.0	18,516	31.7	37,498	38.6	4,374	49.9
4	Employee	25,270	33.4	19,990	34.2	31,602	32.5	1,644	18.8
5	OTHER INCOME	19,389	25.6	19,944	34.1	28,085	28.9	2,739	31.3
6	Investment income	18,248	24.1	19,675	33.7	27,923	28.7	2,546	29.1
7	Net profit on sale of securities	316	0.4	84	0.1	150	0.2	48	0.5
8	Miscellaneous	825	1.1	185	0.3	12	-	145	1.7
9	TOTAL EXPENDITURES	18,319	100.0	16,508	100.0	35,368	100.0	3,545	100.0
10	Pension payments out of funds	13,640	74.5	11,599	70.3	30,153	85.3	3,091	87.2
11	Cost of pensions purchased	177	1.0	11	0.1	-	-	45	1.3
12	Cash withdrawals	4,033	22.0	4,082	24.7	5,106	14.4	291	8.2
13	Administration costs	442	2.4	56	0.3	75	0.2	69	1.9
14	Net loss on sale of securities	1	-	180	1.1	25	0.1	-	-
15	Other expenditures	26	0.1	580	3.5	9	-	49	1.4

(1) Revised from Table 12 in 1963 report.

TABLE 10. Income and Expenditures, by Type of Organization, 1964

No.	Income and expenditures	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL INCOME	86,210	100.0	61,350	100.0	104,307	100.0	9,544	100.0
2	CONTRIBUTIONS	63,438	73.6	39,226	63.9	72,497	69.5	6,251	65.5
3	Employer	34,304	39.8	17,662	28.8	39,044	37.4	4,540	47.6
4	Employee	29,134	33.8	21,564	35.1	33,453	32.1	1,711	17.9
5	OTHER INCOME	22,772	26.4	22,124	36.1	31,810	30.5	3,293	34.5
6	Investment income	22,045	25.6	21,986	35.8	31,422	30.1	2,829	29.6
7	Net profit on sale of securities	249	0.3	53	0.1	384	0.4	26	0.3
8	Miscellaneous	478	0.5	85	0.2	4	-	438	4.6
9	TOTAL EXPENDITURES	21,949	100.0	18,291	100.0	38,995	100.0	3,781	100.0
10	Pension payments out of funds	15,041	68.5	12,868	70.4	33,029	84.7	3,126	82.7
11	Cost of pensions purchased	133	0.6	-	-	-	-	60	1.6
12	Cash withdrawals	4,776	21.8	4,798	26.2	5,504	14.1	296	7.8
13	Administration costs	467	2.1	56	0.3	335	0.9	170	4.5
14	Net loss on sale of securities	49	0.2	436	2.4	46	0.1	95	2.5
15	Other expenditures	1,483	6.8	133	0.7	81	0.2	34	0.9

TABLE 9. Income and Expenditures, by Type of Organization, 1963(1)

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
86,542	100.0	15,825	100.0	572	100.0	5,377	100.0	443,573	100.0	364	100.0	792,310	100.0	1
62,153	71.8	11,687	73.9	419	73.3	4,218	78.4	292,100	65.9	303	83.2	540,780	68.2	2
27,209	31.4	6,588	41.7	252	44.1	1,958	36.4	189,718	42.8	151	41.5	317,270	40.0	3
34,944	40.4	5,099	32.2	167	29.2	2,260	42.0	102,382	23.1	152	41.7	223,510	28.2	4
24,389	28.2	4,138	26.1	153	26.7	1,159	21.6	151,473	34.1	61	16.8	251,530	31.8	5
24,075	27.8	2,096	13.2	144	25.2	1,138	21.2	140,901	31.8	34	9.3	236,780	29.9	6
8	-	51	0.3	9	1.5	16	0.3	8,617	1.9	5	1.4	9,304	1.2	7
306	0.4	1,991	12.6	-	-	5	0.1	1,955	0.4	22	6.1	5,446	0.7	8
25,838	100.0	2,040	100.0	186	100.0	1,160	100.0	107,126	100.0	548	100.0	210,638	100.0	9
17,784	68.8	653	32.0	78	41.9	252	21.7	73,287	68.4	10	1.8	150,547	71.5	10
17	0.1	3	0.2	13	7.0	165	14.2	3,224	3.0	515	94.0	4,170	2.0	11
6,594	25.5	1,164	57.1	88	47.3	672	57.9	25,081	23.4	16	2.9	47,127	22.4	12
450	1.7	158	7.7	7	3.8	61	5.3	1,654	1.6	1	0.2	2,973	1.4	13
250	1.0	2	0.1	-	-	10	0.9	2,261	2.1	1	0.2	2,730	1.3	14
743	2.9	60	2.9	-	-	-	-	1,619	1.5	5	0.9	3,091	1.4	15

TABLE 10. Income and Expenditures, by Type of Organization, 1964

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
98,404	100.0	16,931	100.0	665	100.0	7,887	100.0	495,863	100.0	361	100.0	881,522	100.0	1
70,469	71.6	13,872	81.9	493	74.1	6,338	80.4	323,902	65.3	302	83.6	596,788	67.7	2
30,672	31.2	7,809	46.1	294	44.2	3,848	48.8	209,563	42.3	151	41.8	347,887	39.5	3
39,797	40.4	6,063	35.8	199	29.9	2,490	31.6	114,339	23.0	151	41.8	248,901	28.2	4
27,935	28.4	3,059	18.1	172	25.9	1,549	19.6	171,961	34.7	59	16.4	284,734	32.3	5
27,512	28.0	2,888	17.1	153	23.0	1,434	18.2	162,641	32.8	37	10.3	272,947	30.9	6
26	-	103	0.6	18	2.7	107	1.3	7,601	1.5	-	-	8,567	1.0	7
397	0.4	68	0.4	1	0.2	8	0.1	1,719	0.4	22	6.1	3,220	0.4	8
30,392	100.0	2,654	100.0	144	100.0	1,333	100.0	130,282	100.0	558	100.0	248,379	100.0	9
20,466	67.3	894	33.7	54	37.5	420	31.5	84,273	64.7	11	2.0	170,182	68.5	10
16	0.1	-	-	10	6.9	76	5.7	7,259	5.6	515	92.3	4,364	3.3	11
8,425	27.7	1,552	58.5	73	50.7	697	52.3	28,242	21.7	24	4.3	54,387	21.9	12
455	1.5	202	7.6	6	4.2	65	4.9	2,447	1.9	1	0.2	4,204	1.7	13
55	0.2	-	-	-	-	4	0.3	3,404	2.6	2	0.3	4,091	1.6	14
975	3.2	6	0.2	1	0.7	71	5.3	4,657	3.5	5	0.9	7,446	3.0	16

TABLE 11. Assets, by Type of Organization, 1963(1)

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	398,186	100.0	423,358	100.0	631,576	100.0	54,082	100.0
2	INVESTMENT IN POOLED FUNDS	2,748	0.8	548	0.1	4,503	0.7	1,373	2.5
3	INVESTMENT IN MUTUAL FUNDS	-	-	39	-	43,236	6.9	5	-
4	BONDS	353,093	88.6	388,273	91.8	357,411	56.6	39,382	72.8
5	Government of Canada	21,205	5.3	64,028	15.1	186,320	29.5	9,969	18.4
6	Provincial government	150,577	37.8	274,201	64.8	152,875	24.2	12,634	23.4
7	Municipal, school boards, etc.	151,039	37.9	27,695	6.6	5,596	0.9	6,862	12.7
8	Other Canadian	30,102	7.6	22,349	5.3	12,620	2.0	9,917	18.3
9	Non-Canadian	170	-	-	-	-	-	-	-
10	STOCKS	12,487	3.2	13,433	3.1	30,767	4.8	6,504	12.1
11	Canadian, common	10,802	2.7	7,969	1.9	29,090	4.6	5,123	9.5
12	Canadian, preferred	599	0.2	174	-	272	-	55	0.1
13	Non-Canadian, common	1,086	0.3	5,290	1.2	1,405	0.2	1,326	2.5
14	Non-Canadian, preferred	-	-	-	-	-	-	-	-
15	MORTGAGES	15,906	4.0	12,265	2.9	182,183	28.8	4,609	8.5
16	Insured residential (NHA)	10,573	2.7	3,817	0.9	180,800	28.6	3,795	7.0
17	Conventional	5,333	1.3	8,448	2.0	1,383	0.2	814	1.5
18	REAL ESTATE AND LEASE-BACKS	112	-	1,274	0.3	-	-	376	0.7
19	MISCELLANEOUS	13,840	3.4	7,526	1.8	13,476	2.2	1,833	3.4
20	Cash - Currency, bank and other deposits	3,624	0.9	3,899	1.0	5,397	0.9	1,546	2.9
21	Accrued interest and dividends receivable	4,529	1.1	3,116	0.7	5,381	0.9	60	0.1
22	Accounts receivable	5,681	1.4	511	0.1	2,698	0.4	227	0.4
23	Other assets	6	-	-	-	-	-	-	-

(1) Revised from Table 14 in 1963 report.

TABLE 11. Assets, by Type of Organization, 1963(1)

Educational		Health		Trade and employee associations		Co-opera- tives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
517,295	100.0	49,709	100.0	3,269	100.0	25,249	100.0	3,071,293	100.0	932	100.0	5,174,949	100.0	1
2,524	0.5	8,357	16.8	1,151	35.2	3,479	13.8	214,524	7.0	80	8.6	239,287	4.6	2
-	-	-	-	29	0.9	606	2.4	5,314	0.2	-	-	49,229	1.0	3
499,096	96.4	29,242	58.8	1,437	44.0	16,782	66.5	1,931,728	62.9	454	48.7	3,616,898	69.9	4
16,063	3.1	3,026	6.1	381	11.7	1,440	5.7	278,953	9.1	213	22.9	581,598	11.2	5
436,803	84.4	7,671	15.4	491	15.0	5,064	20.1	633,801	20.6	55	5.9	1,674,172	32.4	6
41,007	7.9	5,223	10.5	172	5.3	3,419	13.5	304,962	9.9	83	8.9	546,058	10.6	7
5,223	1.0	13,322	26.8	393	12.0	6,859	27.2	711,680	23.2	103	11.0	812,568	15.7	8
-	-	-	-	-	-	-	-	2,332	0.1	-	-	2,502	-	9
952	0.2	8,393	16.9	458	14.0	3,036	12.0	538,495	17.5	50	5.4	614,575	11.8	10
942	0.2	6,348	12.8	393	12.0	2,720	10.8	435,416	14.2	35	3.8	498,838	9.6	11
10	-	44	0.1	65	2.0	252	0.9	18,918	0.6	15	1.6	20,404	0.4	12
-	-	2,001	4.0	-	-	64	0.3	84,120	2.7	-	-	95,292	1.8	13
-	-	-	-	-	-	-	-	41	-	-	-	41	-	14
3,066	0.6	1,816	3.7	93	2.8	542	2.1	260,985	8.5	37	4.0	481,502	9.3	15
1,615	0.3	234	0.5	-	-	369	1.5	122,419	4.0	-	-	323,622	6.3	16
1,451	0.3	1,582	3.2	93	2.8	173	0.6	138,566	4.5	37	4.0	157,880	3.0	17
-	-	36	0.1	-	-	28	0.1	37,874	1.2	-	-	39,700	0.8	18
11,657	2.3	1,865	3.7	101	3.1	776	3.1	82,373	2.7	311	33.3	133,758	2.6	19
1,440	0.3	563	1.1	75	2.3	302	1.2	43,741	1.4	303	32.5	60,890	1.2	20
8,533	1.7	431	0.9	13	0.4	272	1.1	23,170	0.8	5	0.5	45,510	0.9	21
1,664	0.3	858	1.7	13	0.4	176	0.7	14,982	0.5	3	0.3	26,813	0.5	22
20	-	13	-	-	-	26	0.1	480	-	-	-	545	-	23

TABLE 12. Assets, by Type of Organization, 1964

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and govern- ment agencies		Federal Crown corporations and govern- ment agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	457,301	100.0	466,989	100.0	696,977	100.0	59,902	100.0
2	INVESTMENT IN POOLED FUNDS	3,052	0.7	947	0.2	5,084	0.7	1,623	2.7
3	INVESTMENT IN MUTUAL FUNDS	512	0.1	-	-	49,343	7.1	-	-
4	BONDS	404,904	88.5	421,134	90.2	385,137	55.3	43,291	72.3
5	Government of Canada	21,260	4.6	61,147	13.1	186,081	26.7	9,751	16.3
6	Provincial government	182,799	40.0	302,576	64.8	165,006	23.7	14,325	23.9
7	Municipal, school boards, etc.	166,385	36.4	30,957	6.6	12,565	1.8	7,365	12.3
8	Other Canadian	34,052	7.4	26,454	5.7	21,485	3.1	11,850	19.8
9	Non-Canadian	408	0.1	-	-	-	-	-	-
10	STOCKS	15,957	3.5	16,442	3.4	50,014	7.2	7,735	12.9
11	Canadian, common	13,517	3.0	9,976	2.1	42,111	6.0	5,961	9.9
12	Canadian, preferred	696	0.1	192	-	509	0.1	36	0.1
13	Non-Canadian, common	1,744	0.4	6,234	1.3	7,394	1.1	1,738	2.9
14	Non-Canadian, preferred	-	-	40	-	-	-	-	-
15	MORTGAGES	19,061	4.2	17,774	3.8	189,477	27.2	4,306	7.2
16	Insured residential (NHA)	7,834	1.7	4,325	0.9	186,769	26.8	3,915	6.5
17	Conventional	11,227	2.5	13,449	2.9	2,708	0.4	391	0.7
18	REAL ESTATE AND LEASE-BACKS	108	-	1,267	0.3	-	-	316	0.6
19	MISCELLANEOUS	13,707	3.0	9,425	2.1	17,922	2.5	2,631	4.3
20	Cash - Currency, bank and other deposits	3,531	0.8	3,544	0.8	10,082	1.4	1,695	2.8
21	Accrued interest and dividends receivable	5,179	1.1	3,463	0.8	5,963	0.8	81	0.1
22	Accounts receivable	4,994	1.1	2,418	0.5	1,877	0.3	298	0.5
23	Other assets	3	-	-	-	-	-	557	0.9

TABLE 12. Assets, by Type of Organization, 1964

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
587,072	100.0	64,485	100.0	3,708	100.0	31,834	100.0	3,450,290	100.0	980	100.0	5,819,538	100.0	1
4,179	0.7	9,982	15.5	964	26.0	5,907	18.6	292,532	8.5	84	8.6	324,354	5.6	2
-	-	-	-	45	1.2	719	2.3	7,031	0.2	-	-	57,650	1.0	3
557,406	94.9	37,052	57.4	1,907	51.5	18,913	59.3	2,037,097	59.1	479	48.9	3,907,320	67.1	4
16,975	2.9	2,323	3.6	470	12.7	1,386	4.3	251,118	7.3	212	21.6	550,723	9.5	5
489,797	83.4	10,210	15.8	711	19.2	5,487	17.2	696,900	20.2	36	3.7	1,867,847	32.1	6
42,644	7.4	6,523	10.1	237	6.4	4,052	12.7	321,535	9.3	96	9.8	593,359	10.2	7
6,990	1.2	17,996	27.9	489	13.2	7,988	25.1	765,146	22.2	135	13.8	892,585	15.3	8
-	-	-	-	-	-	-	-	2,398	0.1	-	-	2,806	-	9
1,403	0.2	12,534	19.4	520	14.0	3,736	11.8	671,799	19.5	47	4.8	780,187	13.4	10
1,395	0.2	9,763	15.1	459	12.4	3,393	10.7	540,680	15.7	32	3.3	627,287	10.8	11
-	-	59	0.1	61	1.6	244	0.8	17,656	0.5	15	1.5	19,468	0.3	12
8	-	2,712	4.2	-	-	99	0.3	113,376	3.3	-	-	133,305	2.3	13
-	-	-	-	-	-	-	-	87	-	-	-	127	-	14
5,329	0.9	2,324	3.6	134	3.6	910	2.8	305,140	8.8	49	5.0	544,504	9.4	15
4,008	0.7	709	1.1	-	-	647	2.0	144,513	4.2	49	5.0	352,769	6.1	16
1,321	0.2	1,615	2.5	134	3.6	263	0.8	160,627	4.6	-	-	191,735	3.3	17
-	-	186	0.3	-	-	19	0.1	39,808	1.1	-	-	41,794	0.7	18
18,755	3.3	2,407	3.8	138	3.7	1,630	5.1	96,883	2.8	321	32.7	163,819	2.8	19
6,952	1.2	848	1.3	118	3.2	663	2.1	50,848	1.5	314	32.0	78,595	1.3	20
9,769	1.7	559	0.9	15	0.4	351	1.1	25,009	0.7	5	0.5	50,400	0.9	21
1,766	0.3	1,000	1.6	5	0.1	458	1.4	18,368	0.5	2	0.2	31,186	0.5	22
268	0.1	-	-	-	-	152	0.5	2,658	0.1	-	-	3,638	0.1	23

TABLE 13. Selected Data, by Size of Pension Funds, 1963(1) and 1964

No.	Selected data	\$0-99,999		\$100,000-999,999	
		1963	1964	1963	1964
1	TRUSTEED PENSION FUNDS	730	908	728	825
	Funded trusts:				
	(a) Corporate trustee:				
2	(i) Pooled funds	562	686	367	444
3	(ii) Mutual funds	19	25	-	2
4	(iii) Individually managed	50	53	190	183
5	(iv) Combination	25	25	61	73
6	(b) Individual trustee	70	116	87	101
7	(c) Combinations of (a) and (b)	2	1	17	17
8	Pension fund societies	2	2	6	5
9	Investment in pooled funds	589	693	439	527
10	Investment in mutual funds	38	55	11	19
	Pension funds:				
11	Contributory	540	698	525	590
12	Non-contributory	190	210	203	235
13	Employees covered	28,439	26,312	124,917	137,208

(1) Revised from Table 16 in 1963 report.

TABLE 14. Income and Expenditures, by Size of Pension Funds, 1963(1)

No.	Income and expenditures	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL INCOME	9,840	100.0	57,634	100.0
2	CONTRIBUTIONS	8,904	90.5	44,539	77.3
3	Employer	5,607	57.0	26,174	45.4
4	Employee	3,297	33.5	18,365	31.9
5	OTHER INCOME	936	9.5	13,095	22.7
6	Investment income	823	8.3	11,107	19.2
7	Net profit on sale of securities	46	0.5	676	1.2
8	Miscellaneous	67	0.7	1,312	2.3
9	TOTAL EXPENDITURES	1,996	100.0	12,931	100.0
10	Pension payments out of funds	319	16.0	4,603	35.6
11	Cost of pensions purchased	163	8.2	1,670	12.9
12	Cash withdrawals	1,260	63.1	5,022	38.8
13	Administration costs	123	6.1	559	4.3
14	Net loss on sale of securities	2	0.1	47	0.4
15	Other expenditures	129	6.5	1,030	8.0

(1) Revised from Table 18 in 1963 report.

TABLE 13. Selected Data, by Size of Pension Funds, 1963(1) and 1964

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
1963	1964	1963	1964	1963	1964	1963	1964	
214	244	95	100	38	42	1,805	2,119	1
19	26	-	1	-	-	948	1,157	2
-	-	-	-	-	-	19	27	3
98	106	36	42	6	4	389	388	4
37	46	15	12	2	4	140	160	5
44	50	30	30	20	24	291	311	6
4	4	4	5	2	2	29	29	7
12	12	10	10	8	8	38	37	8
59	73	19	18	4	7	1,110	1,318	9
3	8	4	-	2	4	58	90	10
171	196	75	77	29	33	1,340	1,594	11
43	48	20	23	9	9	465	525	12
213,138	182,940	291,643	352,257	599,297	637,825	1,257,434	1,336,542	13

TABLE 14. Income and Expenditures, by Size of Pension Funds, 1963(1)

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
94,995	100.0	176,580	100.0	453,261	100.0	722,316	100.0	1
72,327	76.1	124,743	70.6	290,267	64.0	540,789	68.2	2
44,144	46.5	72,461	41.0	168,884	37.2	317,270	40.8	3
28,183	29.6	52,282	29.6	121,383	26.8	223,510	28.2	4
22,668	23.9	51,837	29.4	162,994	36.0	251,530	31.8	5
20,950	22.1	48,590	27.5	155,310	34.3	236,780	29.9	6
1,005	1.1	2,597	1.5	4,980	1.1	9,304	1.2	7
713	0.7	650	0.4	2,704	0.6	5,446	0.7	8
19,053	100.0	37,522	100.0	139,136	100.0	210,638	100.0	9
9,744	51.1	26,397	70.4	109,484	78.7	150,547	71.5	10
1,411	7.4	543	1.4	383	0.3	4,170	2.0	11
6,881	36.1	9,114	24.3	24,850	17.8	47,127	22.4	12
606	3.2	610	1.6	1,075	0.8	2,973	1.4	13
174	0.9	446	1.2	2,061	1.5	2,730	1.3	14
237	1.3	412	1.1	1,283	0.9	3,091	1.4	15

TABLE 15. Income and Expenditures, by Size of Pension Funds, 1964

No.	Income and expenditure	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL INCOME	11,384	100.0	66,974	100.0
2	CONTRIBUTIONS	10,204	89.6	51,907	77.5
3	Employer	6,219	54.6	31,793	47.5
4	Employee	3,985	35.0	20,114	30.0
5	OTHER INCOME	1,180	10.4	15,067	22.5
6	Investment income	949	8.4	12,727	19.0
7	Net profit on sale of securities	95	0.8	1,543	2.3
8	Miscellaneous	136	1.2	797	1.2
9	TOTAL EXPENDITURES	5,400	100.0	15,294	100.0
10	Pension payments out of funds	307	5.7	4,388	28.7
11	Cost of pensions purchased	235	4.4	3,608	23.6
12	Cash withdrawals	2,114	39.1	5,755	37.6
13	Administration costs	164	3.0	691	4.5
14	Net loss on sale of securities	5	0.1	58	0.4
15	Other expenditures	2,575	47.7	794	5.2

TABLE 16. Assets, by Size of Pension Funds, 1963(1)

No.	Assets	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL ASSETS	25,491	100.0	252,371	100.0
2	INVESTMENT IN POOLED FUNDS	18,894	74.1	117,683	46.6
3	INVESTMENT IN MUTUAL FUNDS	835	3.3	1,601	0.6
4	BONDS	2,932	11.5	88,838	35.3
5	Government of Canada	732	2.9	14,184	5.6
6	Provincial government	1,010	4.0	27,920	11.1
7	Municipal, school boards, etc.	546	2.1	14,044	5.6
8	Other Canadian	643	2.5	32,516	12.9
9	Non-Canadian	1	-	174	0.1
10	STOCKS	942	3.7	25,974	10.3
11	Canadian, common	824	3.2	23,428	9.3
12	Canadian, preferred	104	0.4	1,449	0.6
13	Non-Canadian, common	14	0.1	1,089	0.4
14	Non-Canadian, preferred	-	-	8	-
15	MORTGAGES	386	1.5	6,663	2.6
16	Insured residential (NHA)	21	0.1	2,051	0.8
17	Conventional	365	1.4	4,612	1.8
18	REAL ESTATE AND LEASE-BACKS	149	0.6	332	0.1
19	MISCELLANEOUS	1,353	5.3	11,280	4.5
20	Cash - Currency, bank and other deposits	1,105	4.3	7,292	2.9
21	Accrued interest and dividends receivable	46	0.2	1,072	0.4
22	Accounts receivable	199	0.8	2,656	1.1
23	Other assets	3	-	260	0.1

(1) Revised from Table 20 in 1963 report.

TABLE 15. Income and Expenditures, by Size of Pension Funds, 1964

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
97,510	100.0	209,653	100.0	496,001	100.0	881,522	100.0	1
69,659	71.5	152,990	73.0	312,028	62.9	596,788	67.7	2
41,901	43.0	93,279	44.5	174,695	35.2	347,887	39.5	3
27,758	28.5	59,711	28.5	137,333	27.7	248,901	28.2	4
27,851	28.5	56,663	27.0	183,973	37.1	284,734	32.3	5
25,168	25.8	54,203	25.8	179,900	36.3	272,947	30.9	6
1,776	1.8	1,926	0.9	3,227	0.6	8,567	1.0	7
907	0.9	534	0.3	846	0.2	3,220	0.4	8
22,344	100.0	44,638	100.0	160,703	100.0	248,379	100.0	9
11,878	53.1	28,213	63.2	125,396	78.0	170,182	68.5	10
1,247	5.6	2,851	6.4	128	0.1	8,069	3.3	11
7,823	35.0	9,923	22.2	28,772	17.9	54,387	21.9	12
625	2.8	774	1.7	1,950	1.2	4,204	1.7	13
132	0.6	646	1.5	3,250	2.0	4,091	1.6	14
639	2.9	2,231	5.0	1,207	0.8	7,446	3.0	15

TABLE 16. Assets, by Size of Pension Funds, 1963(1)

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
478,943	100.0	1,042,718	100.0	3,375,426	100.0	5,174,949	100.0	1
77,653	16.2	18,056	1.7	7,001	0.2	239,287	4.6	2
2,494	0.5	1,172	0.1	43,127	1.3	49,229	1.0	3
279,095	58.3	734,065	70.4	2,511,968	74.4	3,616,898	69.9	4
38,020	7.9	77,649	7.5	451,013	13.4	581,598	11.2	5
97,146	20.3	251,471	24.1	1,296,625	38.4	1,674,172	32.4	6
42,212	8.8	170,939	16.4	318,317	9.4	546,058	10.6	7
101,374	21.2	232,539	22.3	445,496	13.2	812,568	15.7	8
343	0.1	1,467	0.1	517	-	2,502	-	9
77,466	16.2	152,175	14.6	358,018	10.6	614,575	11.8	10
67,094	14.0	126,998	12.2	280,494	8.3	498,838	9.6	11
4,768	1.0	4,088	0.4	9,995	0.3	20,404	0.4	12
5,588	1.2	21,072	2.0	67,529	2.0	95,292	1.8	13
16	-	17	-	-	-	41	-	14
24,881	5.2	86,432	8.3	363,140	10.7	481,502	9.3	15
6,037	1.3	43,875	4.2	271,638	8.0	323,622	6.3	16
18,844	3.9	42,557	4.1	91,502	2.7	151,886	2.9	17
2,333	0.5	13,757	1.3	23,129	0.7	39,700	0.8	18
15,021	3.1	37,061	3.6	69,043	2.1	133,758	2.6	19
9,185	1.9	15,564	1.5	27,744	0.8	60,890	1.2	20
3,349	0.7	8,795	0.9	32,198	1.0	45,110	0.9	21
2,322	0.5	12,544	1.2	9,092	0.3	26,813	0.5	22
115	-	158	-	9	-	545	-	23

TABLE 17. Assets, by Size of Pension Funds, 1964

No.	Assets	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL ASSETS	29,275	100.0	287,083	100.0
2	INVESTMENT IN POOLED FUNDS	21,869	74.7	147,402	51.3
3	INVESTMENT IN MUTUAL FUNDS	1,101	3.8	2,274	0.8
4	BONDS	2,838	9.6	83,736	29.1
5	Government of Canada	795	2.7	12,173	4.2
6	Provincial government	832	2.8	25,758	9.0
7	Municipal, school boards, etc.	302	1.0	13,276	4.6
8	Other Canadian	909	3.1	32,478	11.3
9	Non-Canadian	-	-	51	-
10	STOCKS	1,336	4.5	28,594	10.0
11	Canadian, common	974	3.3	25,860	9.0
12	Canadian, preferred	346	1.2	1,328	0.5
13	Non-Canadian, common	13	-	1,406	0.5
14	Non-Canadian, preferred	3	-	-	-
15	MORTGAGES	259	0.9	8,475	2.9
16	Insured residential (NHA)	38	0.1	3,237	1.1
17	Conventional	221	0.8	5,238	1.8
18	REAL ESTATE AND LEASE-BACKS	198	0.7	1,377	0.5
19	MISCELLANEOUS	1,674	5.8	15,225	5.4
20	Cash - Currency, bank and other deposits	1,439	4.9	10,354	3.6
21	Accrued interest and dividends receivable	46	0.2	1,053	0.4
22	Accounts receivable	146	0.5	2,201	0.8
23	Other assets	43	0.2	1,617	0.6

TABLE 17. Assets, by Size of Pension Funds, 1964

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
549,984	100.0	1,147,558	100.0	3,805,638	100.0	5,819,538	100.0	1
99,158	18.0	36,518	3.2	19,407	0.5	324,154	5.6	2
1,477	0.3	3,968	0.3	48,830	1.3	57,650	1.0	3
299,097	54.4	758,312	66.1	2,763,337	72.6	3,907,320	67.1	4
37,257	6.8	69,459	6.1	431,039	11.3	550,723	9.5	5
99,943	18.2	267,971	23.4	1,473,343	38.7	1,867,847	32.1	6
47,420	8.6	151,881	13.2	380,480	10.0	593,359	10.2	7
114,039	20.7	267,336	23.3	477,823	12.6	892,585	15.3	8
438	0.1	1,665	0.1	652	-	2,806	-	9
100,141	18.1	195,730	17.0	454,386	12.0	780,187	13.4	10
86,635	15.7	162,235	14.1	351,583	9.2	627,287	10.8	11
4,080	0.7	4,236	0.4	9,478	0.3	19,468	0.3	12
9,302	1.7	29,259	2.5	93,325	2.5	133,305	2.3	13
124	-	-	-	-	-	127	-	14
29,485	5.4	100,677	8.8	405,608	10.6	544,504	9.4	15
8,843	1.6	50,078	4.4	290,573	7.6	352,769	6.1	16
20,642	3.8	50,599	4.4	115,035	3.0	191,735	3.3	17
2,431	0.4	13,423	1.2	24,275	0.6	41,124	0.7	18
18,195	3.4	38,930	3.4	89,795	2.4	163,819	2.8	19
10,665	2.0	18,110	1.6	38,027	1.0	78,595	1.3	20
3,801	0.7	8,928	0.8	36,572	1.0	50,400	0.9	21
2,556	0.5	11,513	1.0	24,770	0.6	31,186	0.5	22
1,173	0.2	379	-	426	-	3,638	0.1	23

APPENDIX A

Pooled Pension Trust Funds, 1963 and 1964

Pooled pension trust funds

The data compiled below represent assets held in pooled pension trust funds of 11 trust companies in Canada that administer these funds for pension purposes. Mutual funds held on behalf of trustee pension funds have not been included in the data below. In order to serve the diverse needs of small pension funds, many trust companies introduced a variety of pooled pension funds. These allow each pension trust an opportunity to obtain an effectively balanced investment mix tailored to its own special requirements. The following illustrates the types of pooled funds provided by trust companies: Fixed Income Fund, Government Bond Fund, Equity or Common Stock Fund, Conventional Mortgage Fund, NHA Mortgage Fund, and American Equity Fund.

A trust company, upon accepting pension money from an employer for investment in pooled funds, becomes the trustee of the pension fund thus established. A Declaration of Trust is entered upon wherein the fiduciary responsibilities of the trustee are outlined.

In Table A, it may be seen that investment in pooled funds in 1964 amounted to \$324 million. This total was compiled from individual pension funds covered by this survey. The asset distribution below is compiled from consolidated trust company reports covering their pooled fund investments.

The discrepancy between the book value of assets as reported by trust companies and the total compiled from individual returns may be explained as follows:

1. The data below include amounts reported by trust companies on profit-sharing plans and registered retirement savings plans. These two categories of plans were not included in the survey, and therefore do not appear in Table A.
2. Pension funds which began operations during 1964 were excluded from this survey. Pension funds are not included in this study until they have been operation for at least one year.

Distribution of Assets in Pooled Pension Trust Funds as reported by Trust Companies

Assets	Book value		Market value	
	1963(1)	1964	1963(1)	1964
	thousands of dollars			
TOTAL ASSETS	260,038	349,850	274,292	379,741
BONDS	110,827	134,542	111,144	135,962
Government of Canada	5,431	5,677	5,387	5,713
Provincial government	24,453	30,012	24,332	30,290
Municipal, school boards, etc.	7,177	8,317	7,116	8,376
Other Canadian	73,591	90,536	74,126	91,583
Non-Canadian	175	-	183	-
STOCKS	72,899	92,186	85,791	119,620
Canadian, common	57,130	71,510	67,156	94,822
Canadian, preferred	826	1,208	939	1,436
Non-Canadian, common	14,943	19,468	17,696	23,362
MORTGAGES	71,576	117,220	72,621	118,257
Insured residential (NHA)	33,445	44,208	34,490	45,245
Conventional	38,131	73,012	38,131	73,012
REAL ESTATE AND LEASE-BACKS	473	1,791	473	1,791
MISCELLANEOUS	4,263	4,111	4,263	4,111
Cash - Currency, bank and other deposits	2,101	775	2,101	775
Accrued interest and dividends receivable	-	1,434	-	1,434
Accounts receivable	2,162	252	2,162	252
Other assets	-	1,650	-	1,650

(1) Revised from Appendix A in 1963 report. Mutual Funds are not included in this table.

APPENDIX B

Segregated Funds, 1964

Segregated funds of insurance companies, 1964

As noted, the survey this year was expanded to include "segregated funds" administered by insurance companies. The distribution of the assets held by insurance companies for this segment of their business is shown below.

A total of 12 insurance companies known to have segregated funds were surveyed. Of these, one company had established funds for pension purposes, but as at the survey date, had not yet recorded any participants. This fund, therefore, was not included in the value of assets compiled below. Individual firms participating in these funds were then surveyed to establish number of pension plans, employees covered, and total annual contributions made by employers and employees into these funds.

Assets	Book value	Market value
	1964	1964
thousands of dollars		
TOTAL ASSETS	57,838	60,092
BONDS	23,714	24,087
Government of Canada	2,766	2,794
Provincial government	3,698	3,775
Municipal, school boards, etc.	2,953	3,018
Inter Canadian	14,297	14,500
Non-Canadian	-	-
STOCKS	12,068	13,925
Canadian, common	11,642	13,494
Canadian, preferred	171	178
Non-Canadian, common	255	253
MORTGAGES	20,435	20,459
Insured residential (NHA)	2,875	2,899
Conventional	17,560	17,560
REAL ESTATE AND LEASE-BACKS	-	-
MISCELLANEOUS	1,621	1,621
Cash - Currency, bank and other deposits	1,123	1,123
Accrued interest and dividends receivable	498	498
Accounts receivable	-	-
Other assets	-	-

Description of segregated funds

Various types of pension contracts covered by the segregated funds have been established by some of the insurance companies in order to meet the varying requirements of their clients. Some clients have a completely separate fund allocated to them which is administered separately and represents the entire assets of their pension fund. Others participate in the segregated funds but have the right (which is not always exercised) to have a portion of their pension fund invested in the Deposit Administration Plan. Insurance guarantees therefore apply to this portion; consequently, these are not included in the figures above. Other clients have most of their pension funds in the Deposit Administration Plan of the insurance company and allocate a small portion of their pension fund to the pooled segregate fund.

The payment of pensions under these funds may be made in one of two ways. On retirement the dollar value of assets accumulated in the segregated fund on behalf of the retiring employee may be used to purchase an immediate annuity for a fixed year amount. This method is presently favoured by Canadian companies. In the second method, the pension may be paid directly out of the segregated fund so that the amount of pension varies from year to year according to the value of the assets held in the fund. Such annuities are known as "variable annuities"(1).

It should be pointed out that the whole area of segregated funds for pension purposes is still in its infancy. As the type of pension business grows there will be an increased demand for variations to existing procedures so that practices undoubtedly change and develop.

Pedoe, Arthur, F.I.A., F.S.A., "Life Insurance, Annuities and Pensions", University of Toronto Press, Toronto, Ontario, 1964.

Survey results

The rapid rate of growth in this field of pension business is reflected in the value of assets in segregated funds accumulated during the short period since 1961 when federal legislation first made this type of underwriting possible. Until that time, insurance companies had been unable to offer their clients pension plans containing features comparable to those of trustee plans because Federal legislation limited the extent of investment by insurance companies in long-term equities. However, in 1961 the federal insurance laws were amended permitting insurance companies to invest pension contributions in equities, providing these funds were segregated from the regular life insurance and annuities business. These funds, established under Section 81(5) of the Canadian and British Insurance Companies Act(1) are commonly called "Segregated Funds". In the three years since the introduction of this type of underwriting, the total book value of "Segregated Funds" administered by insurance companies has grown to nearly \$58 million.

Of ninety-two pension plans participating in these segregated funds, 87 completed returns for this survey. These 87 plans covered a total of 30,300 employees who, in 1964, contributed \$9.7 million; an additional \$6.4 million was contributed by the employers. Total contributions for 1964 alone, therefore, amounted to \$16.1 million.

Segregated funds have enabled insurance companies to diversify their pension business by offering their clients pension plans with unrestricted investment in equities. The distribution of the assets as shown indicates this preference for equity investment. Of the combined portfolio held by insurance companies in segregated funds, 41 per cent of their book value was held in bonds with 16 per cent in bonds of all three levels of government, and nearly 25 per cent in other Canadian Bonds. Over 20 per cent of the assets during 1964 were held in Canadian common stocks; another 35 per cent were in mortgages, with 5 per cent insured NHA mortgages, and the balance conventional.

(1) Also authorized under Section 37(5) of the Foreign Insurance Companies Act and Section 139(1) of the Canadian and British Insurance Companies Act.

APPENDIX C - Questionnaire for Financial Survey of
Trusteed Pension Plans, 1964

Keep one copy for your files and return
one copy in the enclosed postage
free envelope to the Dominion
Bureau of Statistics, Ottawa.

CONFIDENTIAL

DOMINION BUREAU OF STATISTICS
Unemployment Insurance and Pensions Section
Labour Division
OTTAWA, CANADA

FINANCIAL SURVEY
OF TRUSTEED PENSION PLANS
1964

Taken in conformity with the requirements of the Statistics Act,
Chap. 237 of the Revised Statutes of Canada, 1952

FOR EXPLANATORY NOTES AND DEFINITIONS SEE PAGE 3.

SECTION A.

1. Does this organization operate or contribute to an employee pension plan? ☐ Yes ☐ No
2. If "yes", is this plan administered in whole or in part as a trusteed pension fund? ☐ Yes ☐ No
3. Does this organization make regular contributions to a pension plan other than the trusteed type? ☐ Yes ☐ No
4. If "yes", please indicate type of plan:

☐ Government Annuity ☐ Insured ☐ Other (please specify) _____

If you have answered "yes" to question (2), please complete the balance of the schedule.

If you have answered "no" to question (2), no further information is required. Please sign and return the schedule to the Dominion Bureau of Statistics to allow the deletion of this organization's name from our mailing list.

Note: If this organization has more than one fund of the trusteed type, please submit a separate report for each.
Additional copies of the schedule will be sent to you on request.

SECTION B.

1. Year of inauguration of trusteed plan _____
2. Are the members of the plan required to make contributions? ☐ Yes ☐ No
3. Number of non-retired employees covered by trusteed plan at December 31, 1964, or nearest financial year end _____

SECTION C - GENERAL INFORMATION

1. Form of this Organization:

- ☐ Incorporated business ☐ Municipal government or agency ☐ Religious or charitable ☐ Trade or employee association
☐ Unincorporated business ☐ Provincial government or agency ☐ Educational ☐ Other (please specify) _____
☐ Co-operative ☐ Federal government or agency ☐ Health _____

2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only).

Name

Address

SECTION D - INFORMATION ABOUT TRUSTEED FUND

1. Method of Trusteeship -

- (a) ☐ Corporate trustee (trust company) - pooled funds only

Name of trust company _____

- (b) ☐ Corporate trustee (trust company) - mutual funds only

Name of trust company _____

- (c) ☐ Corporate trustee (trust company) - entire fund individually managed by trust company

Name of trust company _____

- (d) ☐ Corporate trustee (trust company) - fund partly in pooled funds and partly individually managed by trust company

Name of trust company _____

- (e) ☐ Corporate trustee (trust company) - fund partly in mutual funds and partly individually managed by trust company

Name of trust company _____

- (f) ☐ Individual trustees

- (g) ☐ Corporate trustee (trust company) pooled funds partly, and individual trustees

Name of trust company _____

- (h) ☐ Pension fund society

- (i) ☐ Other (please specify) _____

Note: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Unemployment Insurance and Pensions Section of the Labour Division of the Dominion Bureau of Statistics.

AUTHORIZATION NOTICE

Please ensure that entries are made for questions 1 and 2 below when completing this authorization notice:

1. Number of non-retired employees covered by your trusted plan at Dec. 31, 1964, or nearest financial year end

2. Contributions for a period of one year ending Dec. 31, 1964, or nearest financial year ending:

(DATE

\$ (omit cents)

Employer contributions

Employee contributions

This is to authorize

(Name of Trustee of the Pension Fund)

(Address)

to supply the Dominion Bureau of Statistics with the information requested in Section E of the schedule, "Financial Survey of Truited Pension Plans, 1964". We understand that the information will be treated as strictly confidential and used only in compiling aggregates.

(Name of company)

Date 1965

Signature

Title

EXPLANATORY NOTES

Subsidiary Companies

1. A parent corporation located in Canada should complete either
 - a) separate reports for the parent and each subsidiary company, or
 - b) one combined or consolidated report covering the parent company and its Canadian subsidiaries.In this latter case, list the companies covered in Section C2.
2. A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
3. A subsidiary whose parent company is located outside Canada should complete this report.
4. A subsidiary whose report is not consolidated with that of the parent company should complete this report.
5. Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Truited Fund

This is a truited pension plan where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be a corporate trust company, or an individual or group of individuals.

There are sometimes combinations of these types of trusteeships (See Section D1). Some participants in pooled funds of a corporate trust company keep certain of their investments separate from the pooled funds (See Section D1(d)). Individual trustees may allocate some of the contributions to a corporate trust company's pooled fund (See Section D1(g)).

Contributions are invested and administered by the trustee in accordance with the terms of a contractual agreement.

EXPLANATORY NOTES - Concluded

Pension Fund Society

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation

If your organization operates more than one trusteed pension fund, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension fund and some other type, please confine this report to the trusteed fund.

Pension Plan Inoperative

If contributions are not currently being made to a trusteed pension fund but the trustee is still administering the accumulated assets of the fund, please complete the appropriate items, particularly Section E 4, or the authorization form.

Assets - For the purpose of this survey, the following definitions apply:

Investment in Pooled Funds of a Trust Company (See Section E 4(i))

Applicable where several organizations have ownership interests in one or more classified pooled funds. Report book and market values of units in Section E 4(i).

Investment in Mutual Funds (See Section E 4(ii))

Applicable where the mutual fund shares are purchased either by a trust company or by individual trustees. Report book and market values of shares in Section E 4(ii).

Canadian Bond or Stock

All bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

Employee

The term "employee" may not be exactly applicable but is intended to cover participants of a trusteed pension fund, whether or not they are employees of a commercial organization.

Doc

CATALOGUE No.

74-201

ANNUAL



Canada. Statistics, Bureau of

TRUSTEED PENSION PLANS :
FINANCIAL STATISTICS, 1965



(DOMINION BUREAU OF STATISTICS)

DOMINION BUREAU OF STATISTICS
Labour Division
Unemployment Insurance, Pensions and Manpower Section

TRUSTEED PENSION PLANS
FINANCIAL STATISTICS, 1965

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PREFACE

This report provides data on the financial aspects of trustee pension plans for 1965. The current series was initiated in response to interest shown in a report presenting statistics on receipts, disbursement and assets of Canadian trustee pension plans for 1952 and 1953. This publication has been produced annually since 1957. The Catalogue No. of the 1957 report is 74-504 and commencing with the 1958 report the Catalogue No. is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Unemployment Insurance, Pensions and Manpower Section of the Labour Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,
Dominion Statistician

TABLE OF CONTENTS

	Page
roduction	6
urvey Coverage	6
ummary of Survey Results	7
istribution of Investments, 1965	10
ble	
. Selected Data for Contributory and Non-contributory Pension Funds, 1964 and 1965	16
. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1964 and 1965	16
. Assets for Contributory and Non-contributory Pension Funds 1964 and 1965 ..	17
. Income and Expenditures, by Type of Trusteed Fund, 1964	18
. Income and Expenditures, by Type of Trusteed Fund, 1965	19
. Assets, by Type of Trusteed Fund, 1964	20
. Assets, by Type of Trusteed Fund, 1965	22
. Selected Data, by Type of Organization, 1964 and 1965	22
. Income and Expenditures, by Type of Organization, 1964	24
. Income and Expenditures, by Type of Organization, 1965	24
. Assets, by Type of Organization, 1964	26
. Assets, by Type of Organization, 1965	28
. Selected Data, by Size of Pension Funds, 1964 and 1965	30
. Income and Expenditures, by Size of Pension Funds, 1964	30
. Income and Expenditures, by Size of Pension Funds, 1965	32
. Assets, by Size of Pension Funds, 1964	32
. Assets, by Size of Pension Funds, 1965	34
pendix	
. Pooled Pension Trust Funds, 1964 and 1965	36
. Segregated Funds, 1965	37
. Questionnaire for Financial Survey of Trusteed Pension Plans, 1965	38

Introduction

Over the past two decades private pension plans have grown at an accelerated pace and they now play a significant role in Canada's economy. In 1965 contributions to trustee pension funds alone (about 75 percent of contributions made to all types of private pension plans) amounted to \$678 million. Funds of this magnitude represent a major medium for personal savings and the investment of this money exerts a considerable influence on the capital market. The growing importance of these funds on the Canadian economic structure has created a demand for information on the financial operations of trustee pension plans. To meet this demand, the Dominion Bureau of Statistics designed this survey, conducted annually since 1957, to provide data on receipts, disbursements and assets of trustee pension plans in Canada.

For purposes of this report, a trustee pension fund is defined as the assets administered by a trustee and accumulated to meet future liabilities arising out of a pension plan. A pension fund therefore is the financial base for a pension plan. Since this is a study of the financial aspects of pension plans, the term of reference used herein will be the pension fund.

In the vast majority of returns in this survey, one pension fund represented one pension plan. In some instances, however, two plans, e.g. one for salaried employees and the other for hourly paid employees, were combined for investment purposes into a single fund administered by a trustee; these were treated as a single pension fund. Similarly, multi-unit firms, associates or subsidiaries of a parent firm in some instances grouped all pension moneys into a single fund although there were separate plans for some of the component establishments; these cases were also treated as single pension funds. Therefore, the number of plans and the number of funds, as reported in this study, are not identical.

Trustee pension funds are the accumulation of pension contributions deposited with a selected trustee other than an insurance company or the Canadian Government Annuities Branch. The trustee may be either a corporate trustee, an individual, a group of individuals or a pension fund society. The pension fund society is a body incorporated under federal or provincial Pension Fund Societies Acts, Companies Acts, etc. and is a body corporate which performs the functions of a trustee. The trustees of pension funds administer and invest contributions in accordance with a contractual arrangement.

Survey Coverage

The current report covers the following types of organizations:

1. Municipalities and municipal enterprises;
2. Federal and provincial crown corporations;
3. Federal and provincial boards and commissions;
4. Religious and charitable organizations;
5. Provincial civil service for three of the provinces(1);
6. Teachers' federations for seven of the provinces(2);
7. Educational institutions and health organizations such as hospitals;
8. Trade and employee associations;
9. Co-operatives;
10. Incorporated companies, partnerships and sole proprietorships.

All returns for this survey provided information on the book value of assets held in the pension portfolios and the corresponding market values were reported for 2,800 out of 2,998, or nearly 95 per cent of the returns. For the balance, market values were estimated by assuming that the relationship between the market value and book value was the same as for the completed returns.

(1) Nova Scotia, Manitoba and British Columbia.

(2) All provinces except Quebec, Newfoundland, and New Brunswick.

TABLE A. Summary of Selected Data for Trustee Pension Funds, 1961-65

Selected data	1961		1962		1963		1964		1965	
	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets
TRUSTEED PENSION FUNDS	1,363	\$'000,000 4,074	1,547	\$'000,000 4,573	1,805	\$'000,000 5,175	2,119	\$'000,000 5,820	2,998	\$'000,000 6,600
Funded trusts										
(a) Corporate trustee	1,109	1,120	1,256	1,288	1,487	1,530	1,732	1,814	2,306	2,110
(b) Individual trustee	211	2,408	230	2,631	251	2,914	321	3,210	626	3,550
(c) Combinations of (a) and (b)	7	77	23	139	29	169	29	186	32	200
Pension fund societies	36	469	38	515	38	562	37	610	34	600
Investment in pooled funds	714	125	883	173	1,110	239	1,318	324	1,846	400
Investment in mutual funds	14	35	38	44	58	49	90	58	133	100
Pension funds										
Contributory	1,004	3,220	1,144	3,639	1,340	4,139	1,594	4,652	2,087	5,200
Non-contributory	359	854	403	934	465	1,036	525	1,168	911	1,300
Employees covered (in thousands)	1,081	-	1,131	-	1,257	-	1,337	-	1,472	-

As in the previous year, the current survey also includes segregated funds of insurance companies. Since 1961, when general legislation first permitted insurance companies to set up segregated funds separate from their general pension investment in equities, assets held in these funds have grown considerably to reach a value of nearly \$4 billion in 1965. Details of these funds are tabulated separately in Appendix B of this report but not incorporated with the trustee pension funds data.

Summary of Survey Results

The survey period covered by this report is the fiscal year ending December 31, 1965 or the nearest financial year, depending on the accounting practices of individual funds, and thus includes funds whose financial year ended as late as the 30, 1966. As may be seen in Table A, during the survey period 2,998 pension funds administered by trustees in Canada had assets with a book value of \$6,600 million. In the previous 5 years the average annual rate of increase in assets was between 12 per cent and 13 per cent, and this year the growth rate increased slightly to nearly 14 per cent. However, the number of funds in 1965 increased by nearly 40 per cent above the level reached in the 1964 survey period.

This growth in trustee pension funds tends to overstate the net increase in pension coverage. Each year a number of existing plans undergo a complete change in underwriting where funds are transferred either to or from the trustee method. Some cases "split-funding" is introduced whereby part of the funds are underwritten by an insurance company or the Canadian Government Annuities Branch, or both, and part are placed under the administration of trustees. Some plans provide for guaranteed underwriting of employee from employer contributions; others stipulate that additional voluntary contributions are placed under the administration of a trustee, while the balance of contributions use some other underwriting instrument. In addition, over the past 2 years, a number of existing pension plans, particularly those operated by Canadian subsidiaries of foreign firms, have established new trustee funds to comply with the funding requirements of recent provincial pension legislation.

The growth in the number of trustee pension funds was very substantial amounting to some 879 funds all told. But this growth must be viewed in proper perspective. Over the past few years "top-hat plans" covering executives, directors, or other key personnel have been prominent among the new funds coming into existence. In terms of persons covered the funds apply comparatively few people, in many cases only one or two persons, but in terms of assets held they often involve very substantial amounts. An analysis of the current data indicates that 700 of the 879 new funds were in this category. The proportion of funds with less than 50 members increased from 32 per cent in 1960 to nearly 60 per cent in 1965 when 1,744 funds out of a total of 2,998 were in this size range. Approximately half of these 1,744 funds (883) covered fewer than 5 members and 10 per cent had between 10 and 49 members thus illustrating the trend towards a predominance of "top-hat plans" in recent pension fund growth.

Of the 2,998 pension funds in existence in 1965, approximately 76 per cent were administered by corporate trustees, a drop of 6 per cent from the 1964 level; the proportion administered by individual trustees rose from 15 per cent in 1964 to 21 per cent in 1965. In terms of asset value 54 per cent were administered by individual trustees and 32 per cent by corporate trustees. These ratios have varied only slightly in the past five years with no wide fluctuations recorded in the period between 1960 to 1965.

Perhaps one of the most noteworthy trends apparent in Table A is the rapid rise in the use of pooled funds as a pension investment medium. These funds increased from \$102 million in 1960 to \$428 million in 1965; a rise of 32 per cent recorded over the \$324 million held in the previous year. This growth of pooled pension funds reflects the trend towards the use of the trustee type of underwriting by smaller pension funds. Indeed this form of pension funding was originally introduced by corporate trustees to provide an investment medium with the trustee underwriting features for pension funds of smaller businesses wherein coverage was required for only a few employees. Historically, larger employers tended to favour trustee funding because it left the administrative responsibilities in management's hands. Because of their size, these firms were able to provide experienced management, trained investment counsel, qualified actuaries and other specialists required for the practical and sound operation of this type of underwriting. To provide these same advantages to smaller firms, pooled pension funds were introduced. These funds combined pension contributions from a large number of firms, so that each participant might share in the diversity, security and yield possible only in larger funds. Although originally designed for smaller firms, pooled pension funds have proven attractive to larger firms as well and a number have invested all or part of their contributions in this medium. In other instances, corporate trustees have been instructed by their clients to invest a given portion of annual income in pooled pension funds.

Income and Expenditures

In Table B it may be seen that gross receipts from all sources reached a record total of \$1,005 million in 1965, or \$123 million more than the 1964 level, and over 80 per cent greater than the total receipts of \$555 million in 1960. The major source of these funds was from contributions of \$407 million from employers and \$272 million from employees. In addition, more than 30 per cent of the gross inflow of funds consisted of interest, dividends, rent and other earnings from assets held in pension funds. Net profits from sales of assets amounted to \$11 million compared with \$9 million in the previous survey period.

Total disbursements by all pension funds amounted to \$304 million, mostly in the form of benefits paid out to retired employees. In practice pension payments are paid in one of two ways; monthly benefits may be paid directly out of the pension fund or, alternatively, a lump sum may be withdrawn from the fund to purchase an annuity from an insurance company or the Government Annuities Branch, payable to the retiring employee. From the data in Table B it may be seen that the most common practice is to pay benefits directly from the fund. During 1965, trustee pension plans in Canada distributed a total of \$197 million in monthly payments made directly out of the pension funds. This sum represents a net disbursement distributed to a segment of the population whose propensity to consume tends to be relatively high. Another \$8 million were withdrawn from pension funds to purchase annuities from either insurance companies or the Government Annuities Branch on behalf of retiring employees. These withdrawals therefore represented a substantial secondary market for the individual annuities and the sale of annuities.

TABLE B. Summary of Income and Expenditures, Trusteed Pension Funds, 1961-65

Income and expenditures	1961	1962	1963	1964	1965
millions of dollars					
TOTAL INCOME	624	687	792	882	1,005
CONTRIBUTIONS	436	472	541	597	678
Employer	254	271	317	348	407
Employee	182	201	224	249	271
OTHER INCOME	188	215	251	285	327
Investment income	180	206	237	273	309
Net profit on sale of securities	4	6	9	9	11
Miscellaneous	4	3	5	3	7
TOTAL EXPENDITURES	178	193	211	248	304
Pension payments out of funds	124	135	151	170	197
Cost of pensions purchased	4	6	4	8	8
Cash withdrawals	34	42	47	54	85
Administration costs	2	2	3	4	5
Net loss on sale of securities	12	6	3	4	2
Other expenditures	2	2	3	8	7

When a covered employee terminates employment for reasons other than death or retirement, he is normally entitled to a refund of at least his own contributions with or without interest depending on the plan's provisions. In addition some plans allow for cash refunds of the vested portion, if any, of the employer's contributions. Furthermore, upon termination or liquidation of a pension plan the fund may be distributed on a pro-rata basis among plan members. In 1965 cash withdrawals under this category were especially high, \$85 million, nearly 60 per cent greater than those occurring during 1964. This extraordinarily large withdrawal may be attributed in part to the introduction of the Canada and Quebec Pension Plans which became effective on January 1, 1966. Where provisions of the plans permitted, a number of people cancelled their membership and withdrew their accumulated contributions on the erroneous assumption that the Government plan would adequately replace the previous pension provisions. Unfortunately there was no way of accurately measuring the number of people who took this action and the effect that it may have had on the number of private pension plans in Canada and the people covered by these plans. However, some indication of the extent to which these withdrawals occurred may be inferred from the substantial increase in cash withdrawals made from trusteed pension funds during 1965. Analysis of the data in Table B shows that year-to-year increases in these out payments ranged from 11.9 per cent to 23.5 per cent during the period 1960-64, whereas the current increase was 57.4 per cent above the 1964 level. It may be assumed therefore, that as much as half of the \$85 million represented cash payments to members whose withdrawals from existing pension plans were motivated by the introduction of the Canada and Quebec Pension Plans.

Return on Investment

Pension fund growth is attributable to regular cash inflows from contributions together with earnings realized from assets held in the funds. Although contributions from employers and employees are the primary and major source, in 1965 they amounted to a total of \$678 million, aggregate fund earnings contribute significantly to cash inflows, accounting for some \$309 million in the current survey period. This earned income more than covered the cash outflow in the form of pension benefits, cash withdrawals and other current charges against the funds. Contributions, therefore, together with other income sources represented a net growth in the funds, with current liabilities and benefit payments being covered entirely by fund earnings. In other words, the total cash requirements for the operation of the plans were met in their entirety by asset earnings.

The investment performance of a pension fund can materially affect the operations, development and cost of the pension plan. It is generally accepted that as a rule an increase in investment yield of 1 per cent per annum will provide for an increase in benefits of about 25 per cent or will cut costs some 20 per cent.

The rate of return from assets held by all pension funds in Canada was calculated to be 5.2 per cent in 1965. This rate was derived by using the actuarial formula $\frac{21}{A+B-i}$ where i is the earned income of the assets held, A is the book value of assets at the beginning of the year, and B is the book value of the assets at the end of the year. This method does not take into account unrealized profits or losses and the use of book rather than market value tends to produce lower rates. These yields, therefore, tend to be a conservative measurement of performance but nevertheless do provide some general indication of earning rates for an evaluation of the investment performance of trusteed pension plans. It should be noted, however, that although book value generally represents cost, in some instances pension funds have made partial adjustments to reflect market appreciation. Based on the above formula, the yield of trusteed pension plans ranged from 4.4 per cent in 1960 to 5.2 per cent in 1965. The detail of the yields were as follows:

1960 - 4.4	per cent
1961 - 4.6	"
1962 - 4.9	"
1963 - 5.1	"
1964 - 5.2	"
1965 - 5.2	"

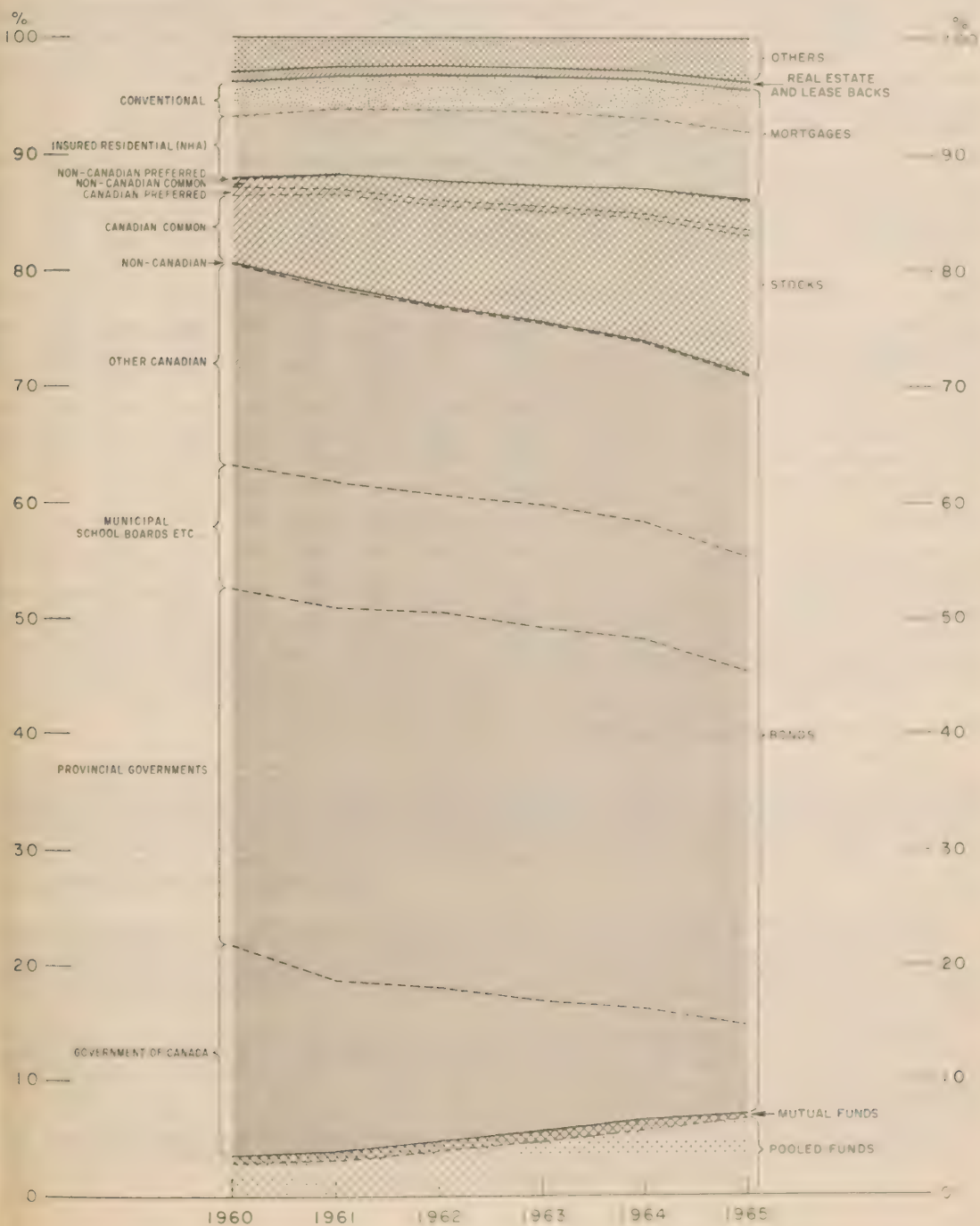


TABLE C. Summary of Assets, Trusteed Pension Funds, 1961-65

Assets	Book value					Market value				
	1961	1962	1963	1964	1965	1961	1962	1963	1964	1965
millions of dollars										
TOTAL ASSETS	4,074	4,573	5,175	5,820	6,600	4,124	4,574	5,258	6,100	6,780
INVESTMENT IN POOLED FUNDS	125	173	239	324	428	135	179	254	357	456
INVESTMENT IN MUTUAL FUNDS	35	44	49	58	32	41	47	56	72	40
BONDS	3,041	3,292	3,618	3,908	4,230	2,936	3,191	3,525	3,855	4,070
Government of Canada	602	609	582	551	513	562	569	547	528	475
Provincial government	1,310	1,482	1,674	1,868	2,022	1,275	1,451	1,640	1,849	1,970
Municipal, school boards, etc.	440	467	546	593	656	424	453	533	587	628
Other Canadian	680	731	813	893	1,035	666	714	802	888	993
Non-Canadian	9	3	3	3	4	9	4	3	3	4
STOCKS	393	499	614	779	993	532	592	768	1,065	1,302
Canadian, common	324	404	499	627	795	448	486	629	873	1,049
Canadian, preferred	18	18	20	19	29	17	18	21	22	29
Non-Canadian, common	51	77	95	133	169	67	88	118	170	223
Non-Canadian, preferred	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1
MORTGAGES	343	417	482	545	626	343	417	482	545	621
Insured residential (NHA)	231	278	324	353	387	231	278	324	353	382
Conventional	112	139	158	192	239	112	139	158	192	239
REAL ESTATE AND LEASE-BACKS	33	34	40	42	44	33	34	40	42	44
MISCELLANEOUS	104	114	133	164	247	104	114	133	164	247
Cash on hand and in chartered banks	44	47	61	79	107	44	47	61	79	107
Guaranteed investment certificates(1)	-	-	-	-	18	-	-	-	-	18
Short-term investments(1)	-	-	-	-	32	-	-	-	-	32
Accrued interest and dividends receivable ..	37	42	45	50	56	37	42	45	50	56
Accounts receivable	21	24	27	31	32	21	24	27	31	32
Other assets	2	1	-	4	2	2	1	-	4	2

(1) New item-previously included in Miscellaneous total.

(2) Value less than \$500,000.

Distribution of Assets Held in Trusteed Pension Funds

During the first half of the 1960's there was a noticeable change in the asset profile of trusteed pension funds which may reflect a shift in investment philosophy of fund managers. At the beginning of the period over 75 percent of assets were held in federal, provincial, municipal or corporate bonds, while only 7 per cent were in equities. By the end of 1965 the proportion of equity holdings more than doubled and amounted to nearly 15 per cent of assets at book value. This recorded shift has been largely at the expense of Government of Canada bonds which decreased from 18 per cent of total assets in 1960 to just over 8 per cent in 1965, while the proportion of provincial, municipal and corporate obligations remained relatively constant. This development points to a changing attitude towards equities as a vehicle for pension fund investment. Even with these changes Canadian funds still have a long way to go to equal the British and U.S. practice where generally speaking over 40 percent of assets are held in equities.

As an apparent reaction to the uncertainties in the stock market during the last half of 1965 fund managers increased their holdings of liquid assets. This shift is apparent from the sharp increase in cash and deposits as well as various types of short-term holdings acquired during the current survey period. In 1964 liquid assets held in pension funds amounted to \$79 million. In 1965 cash and deposits alone amounted to \$107 million; another \$18 million were held in guaranteed investment certificates and \$32 million in short-term investments. Thus the total liquid assets in 1965 amounted to \$157 million, nearly double the value of the previous year.

In the past few years pension funds have been looked upon as a significant and growing source for mortgage funds, particularly for house construction. Historically pension funds have been invested regularly in mortgages but as may be seen in Chart 1 the proportion of total funds channeled in this direction has remained relatively constant over the past few years. The proportion of total assets held in mortgages ranged from 8 per cent in 1960 to 9 per cent in 1965, most of which were in insured residential N.H.A. mortgages.

The rapid growth in pooled funds shows up vividly in Chart 1. By 1965 nearly 8 per cent of assets with a book value of \$428 million were in pooled funds. This represented a sharp increase from the 3 per cent recorded in 1960.

Relative Importance of Trusteed Pension Plans

To provide a basis for assessing the importance of trustee pension funds within the whole pension system in Canada, some limited data from insurance companies and Canadian government annuities plans have been assembled in Table D. For purposes of this presentation it is assumed that all life insurance companies' group annuities relate to pension plans, and that each contract represents a separate plan. One pension plan, in reality, may require several contracts. In addition these figures do not include any individual annuities which may result from group pension plans. Furthermore, certain employees may be covered by two or even all three types of plans.

TABLE D. Selected Data for Life Insurance Companies Group Annuities, Canadian Government Annuities, and Trusteed Pension Funds, 1961-65

	Number of plans					Number of employees				
	1961	1962	1963	1964	1965	1961	1962	1963	1964	1965
Trusteed	1,363	1,547	1,805	2,119	2,998	1,080,646	1,130,521	1,257,434	1,336,542	1,471,888
Life insurance group annuities	7,305	8,276	9,276	10,048	10,866	501,060	536,886	560,539	570,925	580,984
Canadian government annuities	1,513	1,437	1,365	1,312	1,267	174,000	161,090	155,586	149,026	141,579
	Contributions					Assets				
	1961	1962	1963	1964	1965	1961	1962	1963	1964	1965
	millions of dollars									
Trusteed	436	472	541	597	678	4,074	4,573	5,175	5,820	6,600
Life insurance group annuities	157	172	178	207	217	1,397	1,606	1,818	2,049(1)	2,321
Canadian government annuities	25	20	13	10	7	610	625	623	615	634

(1) The assets held in 1965 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus a proportion of the excess of assets over liabilities, special reserves and shareholders' surplus which are attributable to group annuities. These estimates were based on compilations from individual company reports in the 1964 report cited below. As this report is not yet available for 1965 the assets for 1965 were estimated by adding total 1965 contributions to the assets for 1964.

Source: (a) Life Insurance Annuities - Report of the Superintendent of Insurance for Canada, 1964 Volumes I and III.

Report of the Superintendent of Insurance for Canada, 1965 Volume I.

(b) Canadian Government Annuities - Industrial Pensions and Annuities Branch, Department of Labour.

Notwithstanding these limitations certain comparisons can be made from data in Table D. Trusteed pension plans in 1965 covered 67 percent of all employees in pension plans and accounted for 75 percent of total contributions. These figures clearly indicate that large firms tend to use trustee type of under-writing for pension plans. The \$6,600 million in assets held by trustee pension plans represented 65 per cent of the total held in funds for all private pension plans in Canada.

Distribution of Pension Funds by Employee Coverage

Table E, showing the distribution of pension funds by the number of employees covered, indicates the relative importance of the various size groups. The most significant increase in number of funds recorded in the 1965 survey was among the smaller pension plans. In the five-year period between 1960 and 1965, pension funds with fewer than 100 members increased from 48 per cent of all trustee funds to nearly 70 per cent in 1965. The largest growth was registered by funds with fewer than 50 employees which constituted 58 per cent of the 1965 total compared with 45 per cent in 1960. This growth may be attributed to a combination of two factors. Firstly, pooled pension funds which were originally designed to attract small companies have in fact done so. Secondly, the number of "top-hat" plans designed primarily for executives and other key personnel, have increased sharply. This trend may be seen in Table F, which shows a substantial increase in the number of funds covering fewer than 50 employees and which are administered by individual trustees as well as those participating in pooled pension funds. Indeed, nearly 90 per cent of the small funds were in these two categories.

The preponderance of small plans has relatively little effect on total income, expenditures and assets. It can be seen, for example, that income from the pension funds with fewer than 50 employees amounted to 1 per cent of the total income from all trustee funds surveyed in 1960 and 4 per cent in 1965. On the other hand, the largest size group of 1,000 or more employees accounted for 84 per cent of total income in 1960 and declined slightly to 81 per cent in 1965. Similarly, assets held by funds covering fewer than 100 employees, which constituted nearly 70 per cent of all trustee pension funds held 3 per cent of 1965 assets, while pension funds with 1,000 or more employees held over 85 per cent.

TABLE E. Trusteed Pension Funds by Number of Employees Covered, 1961-65

Employees covered	Number of pension funds									
	1961		1962		1963		1964		1965	
	No.	%	No.	%	No.	%	No.	%	No.	%
Under 50	483	35.4	568	36.7	733	40.6	957	45.2	1,744	58.2
50- 99	212	15.6	246	15.9	273	15.1	286	13.5	325	10.8
100-199	218	16.0	241	15.6	265	14.7	292	13.8	288	9.6
200-499	208	15.3	229	14.8	252	14.0	284	13.4	318	10.6
500-999	82	6.0	93	6.0	100	5.5	107	5.0	113	3.8
1000 and over	160	11.7	170	11.0	182	10.1	193	9.1	210	7.0
Totals	1,363	100.0	1,547	100.0	1,805	100.0	2,119	100.0	2,998	100.0
Income										
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Under 50	7,040	1.1	8,515	1.2	11,279	1.4	16,460	1.9	40,122	4.0
50- 99	9,228	1.5	10,140	1.5	12,681	1.6	13,581	1.5	16,189	1.6
100-199	18,919	3.0	20,422	3.0	23,638	3.0	26,477	3.0	27,028	2.7
200-499	35,603	5.7	36,996	5.4	40,069	5.0	49,851	5.7	58,656	5.9
500-999	32,421	5.2	37,605	5.5	42,457	5.4	45,096	5.1	47,560	4.7
1000 and over	520,967	83.5	573,106	83.4	662,186	83.6	730,057	82.8	815,373	81.1
Totals	624,178	100.0	686,784	100.0	792,310	100.0	881,522	100.0	1,004,928	100.0
Expenditures										
Under 50	2,007	1.1	3,126	1.6	3,011	1.4	4,653	1.9	5,759	1.9
50- 99	1,707	1.0	1,980	1.1	2,834	1.4	3,306	1.3	5,541	1.8
100-199	4,388	2.5	5,686	2.9	5,929	2.8	8,970	3.6	13,858	4.5
200-499	7,605	4.3	8,267	4.3	9,087	4.3	12,925	5.2	18,748	6.2
500-999	6,440	3.6	11,179	5.8	9,779	4.6	8,994	3.6	11,747	3.9
1000 and over	155,819	87.5	162,588	84.3	179,998	85.5	209,531	84.4	248,708	81.7
Totals	177,966	100.0	192,826	100.0	210,638	100.0	248,379	100.0	304,361	100.0
Assets (book value)										
Under 50	28,325	0.7	35,354	0.8	46,344	0.9	63,411	1.1	116,057	1.8
50- 99	39,555	1.0	46,475	1.0	55,218	1.1	61,883	1.1	78,835	1.2
100-199	95,226	2.3	112,119	2.4	129,977	2.5	141,621	2.4	150,556	2.3
200-499	180,005	4.4	194,052	4.2	213,048	4.1	278,081	4.8	329,231	5.0
500-999	170,140	4.2	208,580	4.6	251,284	4.9	253,399	4.3	287,020	4.3
1000 and over	3,560,895	87.4	3,976,776	87.0	4,479,078	86.5	5,021,143	86.3	5,638,398	85.4
Totals	4,074,146	100.0	4,573,356	100.0	5,174,949	100.0	5,819,538	100.0	6,600,097	100.0

Type of Trusteed Fund

Pension funds classified under "Corporate Trustee" in Tables F and G, may be either individually managed by the trust company, invested in pooled funds, or a combination of these two. Funds classified as "pooled" include pension funds which have investments in pooled pension trust funds, mutual and other types of investment funds. The group classified under "Corporate Trustee - Combinations of Individually Managed and Pooled" are administered by a trust company and have part of the contributions invested in pooled funds and part invested in a portfolio of bonds, stocks, etc.

TABLE F. Trusteed Pension Funds by Number of Employees Covered and Type of Trusteed Fund, 1964 and 1965

Employees covered	Corporate trustee						Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	Individually managed		Pooled		Combinations of individually managed and pooled		1964	1965	1964	1965	1964	1965	1964	1965
	1964	1965	1964	1965	1964	1965								
Under 50	85 ^r	129	681	1,116	42	58	4	2	140 ^r	482	5	7	957	1,744
50- 99	37	42	203	232	14	16	-	1	32	32	-	2	286	325
100-199	73	66	153	152	27	30	2	2	28	30	9	8	292	388
200-499	85 ^r	100	104	119	38	39	10	8	41 ^r	46	6	6	384	418
500-999	36	35	29	32	16	20	5	6	19	18	2	2	107	111
1000 and over	71	72	13	16	25	32	16	15	61	68	7	7	191	210
Totals	387	444	1,183	1,667	162	195	37	34	321	626	29	32	2,119	2,998

^r Revised figures.

TABLE G. Number of Employees Covered by Type of Trusteed Fund, 1964 and 1965

Employees covered	Corporate trustee						Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	Individually managed		Pooled		Combinations of individually managed and pooled		1964	1965	1964	1965	1964	1965	1964	1965
	1964	1965	1964	1965	1964	1965								
Under 50	1,862 ^r	2,160	11,017	13,395	819	1,009								
50- 99	2,669	2,960	14,378	16,395	1,038	1,131								
100-199	9,988	8,924	21,561	21,237	1,997	4,269								
200-499	25,708 ^r	30,402	29,416	33,176	12,110	12,667								
500-999	25,840	26,171	20,378	22,500	10,971	13,226								
1000 and over	286,505	310,798	27,239	35,990	142,225	164,825								
Totals	352,572 ^r	381,415	123,889	148,044	171,411	197,127								
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total							
	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965
Under 50	71	44	1,671 ^r	2,585	151	19,009	19,294							
50- 99	-	88	2,107	2,108	-	21,004	21,005							
100-199	247	243	4,206	4,206	1,811	19,897	19,897							
200-499	3,551	2,683	12,377 ^r	14,723	1,349	24,908	24,908							
500-999	3,424	4,704	12,846	11,111	1,178	24,837	24,837							
1000 and over	63,760	65,643	547,322	593,672	32,915	1,099,966	1,213,618							
Totals	71,053	73,363	580,522 ^r	630,245	37,095	1,336,542	1,471,888							

^r Revised figures.

Pension funds classified under the heading "Combinations of Corporate Trustee and Individual Trustee" include pension funds which in part are self-administered by individuals or groups of individuals and in part by corporate trustees. The portion administered by the trust company in most of these funds consists of pooled pension fund investments.

In Tables F and G, it can be seen that all three types of trustee funds in the corporate trustee classification combined, constitute 77 per cent of the pension funds in 1965, but cover 49 per cent of all employees with trustee pension fund coverage compared with 82 per cent of the pension funds and 49 per cent of total employees covered in 1964.

For a closer examination of the increase in pension funds administered by Individual Trustee a further distribution of the Under 50 category is shown below.

	Number of <u>pension funds</u>	Number of <u>employees covered</u>
Under 5 employees	327	641
5 - 9	37	240
10 - 49	<u>68</u>	<u>1,704</u>
Totals	432	2,585

This tabulation clearly shows that most of the growth in this size group was due to the small plans which were introduced in 1965. Whereas in 1964 there were only 140 funds with fewer than 50 employees, in 1965 these had increased to 432 funds, and 327 of these funds covered fewer than 5 employees, nearly three times the total funds in this size group in 1964.

STATISTICAL TABLES

TABLE 1. Selected Data for Contributory and Non-contributory Pension Funds, 1964 and 1965

Selected data	Contributory		Non-contributory		Total	
	1964	1965	1964	1965	1964	1965
TRUSTEED PENSION FUNDS	1,594	2,087	525	911	2,119	2,998
<u>Funded trusts</u>						
(a) Corporate trustee:						
(i) Pooled funds	870	1,216	287	418	1,157	1,634
(ii) Mutual funds	25	27	2	6	27	33
(iii) Individually managed	278	305	110	139	388	444
(iv) Combination	112	136	48	59	160	195
(b) Individual trustee	256	351	65	275	321	626
(c) Combinations of (a) and (b)	20	22	9	10	29	32
Pension fund societies	33	30	4	4	37	34
Investment in pooled funds	984	1,365	334	481	1,318	1,846
Investment in mutual funds	77	98	13	35	90	133
Employees covered	958,461	1,005,104	378,081	466,784	1,336,542	1,471,888

TABLE 2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1964 and 1965

Income and expenditures	Contributory		Non-contributory		Total	
	1964	1965	1964	1965	1964	1965
thousands of dollars						
TOTAL INCOME	723,899	797,369	157,623	207,559	881,522	1,004,928
CONTRIBUTIONS	496,362	540,750	100,426	137,502	596,788	678,252
Employer	253,139	277,687	94,748	129,025	347,887	406,712
Employee	243,223	263,063	5,678	8,477	248,901	271,540
OTHER INCOME	227,537	256,619	57,197	70,057	284,734	326,676
Investment income	217,649	244,927	55,298	64,130	272,947	309,057
Net profit on sale of securities	6,841	6,918	1,726	4,133	8,567	11,051
Miscellaneous	3,047	4,774	173	1,794	3,220	6,568
TOTAL EXPENDITURES	205,196	248,204	43,183	56,157	248,379	304,361
Pension payments out of funds	135,717	151,894	34,465	44,717	170,182	196,611
Cost of pensions purchased	6,961	7,666	1,108	807	8,069	8,473
Cash withdrawals	52,422	81,478	1,965	3,813	54,387	85,291
Administration costs	3,692	3,948	512	696	4,204	4,644
Net loss on sale of securities	1,321	1,246	2,770	805	4,091	2,057
Other expenditures	5,083	1,972	2,363	5,319	7,446	7,29

TABLE 3. Assets for Contributory and Non-contributory Pension Funds, 1964 and 1965

Assets	Contributory		Non-contributory		Total	
	1964	1965	1964	1965	1964	1965
thousands of dollars						
TOTAL ASSETS	4,651,272	5,236,864	1,168,266	1,363,233	5,819,538	6,600,097
INVESTMENT IN POOLED FUNDS	228,355	283,257	95,999	144,662	324,354	427,919
INVESTMENT IN MUTUAL FUNDS	56,391	29,850	1,259	1,737	57,650	31,587
BONDS	3,207,321	3,493,720	699,999	736,600	3,907,320	4,230,320
Government of Canada	464,245	455,787	86,478	57,396	550,723	513,183
Provincial government	1,635,859	1,766,209	231,988	255,354	1,867,847	2,021,563
Municipal, school boards, etc.	472,694	536,393	120,665	120,044	593,359	656,437
Other Canadian	631,862	731,427	260,723	303,210	892,585	1,034,637
Non-Canadian	2,661	3,904	145	596	2,806	4,500
STOCKS	527,195	680,340	252,992	313,585	780,187	993,925
Canadian, common	432,014	553,236	195,273	242,010	627,287	795,246
Canadian, preferred	15,424	18,368	4,044	10,792	19,468	29,160
Non-Canadian, common	79,672	108,476	53,633	60,599	133,305	169,075
Non-Canadian, preferred	85	260	42	184	127	444
MORTGAGES	466,897	524,222	77,607	101,663	544,504	625,885
Insured residential (NHA)	295,063	321,803	57,706	64,702	352,769	386,505
Conventional	171,834	202,419	19,901	36,961	191,735	239,380
REAL ESTATE AND LEASE-BACKS	27,528	28,503	14,176	15,368	41,704	43,871
MISCELLANEOUS	137,585	196,972	26,234	49,618	163,819	246,590
Cash on hand and in chartered banks	65,091	90,961	13,504	15,926	78,595	106,887
Guaranteed investment certificates(1)	-	13,978	-	3,793	-	17,771
Short-term investments(1)	-	17,666	-	13,886	-	31,552
Accrued interest and dividends receivable ...	41,878	46,443	8,522	9,912	50,400	56,355
Accounts receivable	27,141	26,507	4,045	5,638	31,186	32,145
Other assets	3,475	1,417	163	463	3,638	1,880

(1) New item-previously included in Miscellaneous total.

TABLE 4. Income and Expenditures, by Type of Trusteed Fund, 1964

Income and expenditures	Corporate trustee							
	Individually managed		Pooled		Combinations of individually managed and pooled			
	\$'000	%	\$'000	%	\$'000	%		
TOTAL INCOME	189,941(1)	100.0	56,291	100.0	85,149		100.0	
CONTRIBUTIONS	132,358(1)	69.7	46,456	82.5	62,942		73.9	
Employer	88,130(1)	46.4	29,241	51.9	42,624		50.0	
Employee	44,228	23.3	17,215	30.6	20,318		23.9	
OTHER INCOME	57,583(1)	30.3	9,835	17.5	22,207		26.1	
Investment income	54,013(1)	28.4	8,576	15.2	21,004		24.7	
Net profit on sale of securities	3,120	1.7	358	0.7	919		1.1	
Miscellaneous	450	0.2	901	1.6	284		0.3	
TOTAL EXPENDITURES	41,584(1)	100.0	9,090	100.0	17,123		100.0	
Pension payments out of funds	25,930	62.4	2,610	28.7	10,534		61.5	
Cost of pensions purchased	2,523	6.1	395	4.4	1,048		6.1	
Cash withdrawals	10,283	24.7	4,692	51.6	4,254		24.9	
Administration costs	786(1)	1.9	589	6.5	416		2.4	
Net loss on sale of securities	672	1.6	28	0.3	624		3.7	
Other expenditures	1,390	3.3	776	8.5	247		1.4	
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	76,285	100.0	444,495(1)	100.0	29,361	100.0	881,522	100.0
CONTRIBUTIONS	45,964	60.3	288,384(1)	64.9	20,684	70.4	596,788	67.7
Employer	28,622	37.5	144,750(1)	32.6	14,520	49.4	347,887	39.5
Employee	17,342	22.8	143,634	32.3	6,164	21.0	248,901	28.2
OTHER INCOME	30,321	39.7	156,111(1)	35.1	8,677	29.6	284,734	32.3
Investment income	29,717	38.9	151,105(1)	34.0	8,532	29.1	272,947	30.9
Net profit on sale of securities	353	0.5	3,674	0.8	143	0.5	8,567	1.0
Miscellaneous	251	0.3	1,332	0.3	2	-	3,220	0.4
TOTAL EXPENDITURES	28,948	100.0	146,425(1)	100.0	5,209	100.0	248,379	100.0
Pension payments out of funds	22,467	77.6	105,458	72.0	3,183	61.1	170,182	68.5
Cost of pensions purchased	598	2.1	3,373	2.3	132	2.5	8,069	3.3
Cash withdrawals	3,509	12.1	29,981	20.5	1,668	32.0	54,387	21.9
Administration costs	444	1.5	1,904(1)	1.3	65	1.3	4,204	1.7
Net loss on sale of securities	376	1.3	2,242	1.5	149	2.9	4,091	1.6
Other expenditures	1,554	5.4	3,467	2.4	12	0.2	7,446	3.0

(1) Revised from Table 5 in 1964 report.

TABLE 5. Income and Expenditures, by Type of Trusteed Fund, 1965

Income and expenditures	Corporate trustee					
	Individually managed		Pooled		Combinations of individually managed and pooled	
	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	200,633	100.0	74,475	100.0	113,594	100.0
CONTRIBUTIONS	137,044	68.3	60,326	81.0	81,911	72.2
Employer	91,910	45.8	41,645	55.9	51,881	45.7
Employee	45,134	22.5	18,681	25.1	30,030	26.5
OTHER INCOME	63,589	31.7	14,149	19.0	28,683	25.3
Investment income	60,779	30.3	10,599	14.2	20,877	18.4
Net profit on sale of securities	2,428	1.2	381	0.5	1,178	1.0
Miscellaneous	391	0.2	1,269	1.7	228	0.2
TOTAL EXPENDITURES	56,749	100.0	16,402	100.0	24,417	100.0
Pension payments out of funds	29,628	52.2	9,066	55.2	15,432	63.2
Cost of pensions purchased	3,999	7.0	683	4.2	1,401	5.7
Cash withdrawals	17,423	30.7	8,571	51.2	5,893	24.1
Administration costs	935	1.7	569	3.4	468	1.9
Net loss on sale of securities	723	1.3	47	0.3	112	0.5
Other expenditures	4,041	7.1	1,466	8.9	91	0.4
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee	
	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	81,352	100.0	498,682	100.0	36,192	100.0
CONTRIBUTIONS	47,747	58.7	322,827	64.7	25,397	70.2
Employer	28,977	35.6	166,666	33.4	16,437	45.4
Employee	18,770	23.1	156,161	31.3	9,960	27.8
OTHER INCOME	33,605	41.3	175,855	35.3	10,795	29.8
Investment income	33,093	40.7	167,103	33.5	10,644	29.5
Net profit on sale of securities	380	0.5	6,471	1.3	43	0.1
Miscellaneous	132	0.1	2,281	0.5	108	0.3
TOTAL EXPENDITURES	30,324	100.0	164,679	100.0	12,796	100.0
Pension payments out of funds	24,953	82.3	115,949	70.4	9,583	75.0
Cost of pensions purchased	320	1.1	1,972	1.2	98	0.8
Cash withdrawals	4,437	14.6	42,519	25.8	6,638	51.9
Administration costs	499	1.6	2,078	1.3	115	0.9
Net loss on sale of securities	4	0.0	353	0.2	147	1.2
Other expenditures	111	0.4	1,988	0.9	14	0.1

TABLE 6. Assets, by Type of Trusteed Fund, 1964

No.	Assets	Corporate trustee					
		Individually managed		Pooled		Combinations of individually managed and pooled	
		\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	1,147,356(1)	100.0	211,789	100.0	454,633	100.0
2	INVESTMENT IN POOLED FUNDS	-	-	206,079	97.3	98,106	21.6
3	INVESTMENT IN MUTUAL FUNDS	-	-	692	0.3	1,546	0.3
4	BONDS	740,135(1)	64.5	-	-	219,472	48.3
5	Government of Canada	77,809(1)	6.8	-	-	19,489	4.3
6	Provincial government	231,582(1)	20.2	-	-	47,220	10.4
7	Municipal, school boards, etc.	132,109(1)	11.5	-	-	19,902	4.4
8	Other Canadian	298,454(1)	26.0	-	-	132,761	29.2
9	Non-Canadian	181	-	-	-	100	-
10	STOCKS	261,397(1)	22.8	-	-	92,035	20.2
11	Canadian, common	207,615(1)	18.1	-	-	71,407	15.7
12	Canadian, preferred	4,034	0.4	-	-	1,605	0.3
13	Non-Canadian, common	49,705	4.3	-	-	18,983	4.2
14	Non-Canadian, preferred	43	-	-	-	40	-
15	MORTGAGES	104,279(1)	9.1	-	-	25,029	5.5
16	Insured residential (NHA)	56,620	4.9	-	-	14,857	3.3
17	Conventional	47,659(1)	4.2	-	-	10,172	2.2
18	REAL ESTATE AND LEASE-BACKS	6,399	0.5	-	-	5,932	1.3
19	MISCELLANEOUS	35,146(1)	3.1	5,018	2.4	12,513	2.8
20	Cash - Currency, bank and other de- posits	20,625(1)	1.8	4,026	1.9	7,689	1.7
21	Accrued interest and dividends receiv- able	8,657	0.8	153	0.1	2,374	0.5
22	Accounts receivable	5,214(1)	0.4	793	0.4	2,034	0.5
23	Other assets	650	0.1	46	-	416	0.1

(1) Revised from Table 7 in 1964 report.

TABLE 6. Assets, by Type of Trusteed Fund, 1964

Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
609,731	100.0	3,210,113(1)	100.0	185,916	100.0	5,819,538	100.0	1
2,254	0.4	-	-	17,915	9.6	324,354	5.6	2
295	-	52,447	1.6	2,670	1.4	57,659	1.0	3
416,681	68.3	2,413,116(1)	75.2	117,916	63.4	3,907,320	67.1	4
31,832	5.2	407,247(1)	12.7	14,346	7.7	550,723	9.5	5
109,455	17.9	1,451,151(1)	45.2	28,439	15.3	1,867,847	32.1	6
155,562	25.5	273,082(1)	8.5	12,704	6.8	593,359	10.2	7
117,483	19.3	281,460(1)	8.8	62,427	33.6	892,585	15.3	8
2,349	0.4	176	-	-	-	2,806	-	9
77,352	12.7	314,528(1)	9.8	14,875	8.0	780,187	13.4	10
58,330	9.6	263,434(1)	8.2	26,501	14.3	627,287	10.8	11
3,045	0.5	8,637	0.3	2,147	1.2	19,468	0.3	12
15,977	2.6	42,413	1.3	6,237	3.3	133,305	2.3	13
-	-	44	-	-	-	127	-	14
91,070	14.9	316,522(1)	9.9	7,604	4.1	544,504	9.4	15
28,743	4.7	249,152	7.8	3,397	1.8	352,769	6.1	16
62,327	10.2	67,370(1)	2.1	4,207	2.3	191,735	3.3	17
4,701	0.8	24,392	0.7	280	0.1	41,704	0.7	18
17,378	2.9	89,108(1)	2.8	4,656	2.5	163,819	2.8	19
9,311	1.5	35,577(1)	1.1	1,367	0.7	78,595	1.3	20
4,988	0.8	33,077	1.0	1,151	0.6	50,400	0.9	21
2,887	0.5	18,127(1)	0.6	2,131	1.2	31,186	0.5	22
192	0.1	2,327	0.1	-	-	3,638	0.1	23

TABLE 7. Assets, by Type of Trusteed Fund, 1965

No.	Assets	Corporate trustee					
		Individually managed		Pooled		Combinations of individually managed and pooled	
		\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	1,274,866	100.0	269,957	100.0	579,592	100.0
2	INVESTMENT IN POOLED FUNDS	-	-	264,318	97.9	137,751	23.8
3	INVESTMENT IN MUTUAL FUNDS	-	-	821	0.3	1,960	0.3
4	BONDS	778,651	61.1	-	-	251,593	43.4
5	Government of Canada	61,855	4.8	-	-	17,458	3.1
6	Provincial government	249,555	19.6	-	-	53,332	9.2
7	Municipal, school boards, etc.	130,717	10.3	-	-	21,403	3.7
8	Other Canadian	335,528	26.3	-	-	159,095	27.4
9	Non-Canadian	996	0.1	-	-	305	-
10	STOCKS	316,802	24.9	-	-	132,355	22.8
11	Canadian, common	253,634	19.9	-	-	103,640	17.9
12	Canadian, preferred	5,656	0.5	-	-	2,376	0.4
13	Non-Canadian, common	57,127	4.5	-	-	26,339	4.5
14	Non-Canadian, preferred	385	-	-	-	-	-
15	MORTGAGES	132,999	10.4	-	-	34,037	5.9
16	Insured residential (NHA)	57,815	4.5	-	-	17,909	3.1
17	Conventional	75,184	5.9	-	-	16,128	2.8
18	REAL ESTATE AND LEASE-BACKS	6,853	0.5	-	-	6,173	1.1
19	MISCELLANEOUS	39,561	3.1	4,818	1.8	15,723	2.7
20	Cash on hand and in chartered banks	16,084	1.3	3,839	1.4	8,702	1.5
21	Guaranteed investment certificates(1) ...	5,374	0.4	222	0.1	317	0.1
22	Short-term investments(1)	2,592	0.2	25	-	615	0.1
23	Accrued interest and dividends receivable	9,357	0.7	162	0.1	3,414	0.6
24	Accounts receivable	5,861	0.5	570	0.2	2,544	0.4
25	Other assets	293	-	-	-	131	-

(1) New item-previously included in Miscellaneous total.

TABLE 8. Selected Data, by Type of Organization, 1964 and 1965

No.	Selected data	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		1964	1965	1964	1965	1964	1965	1964	1965
1	TRUSTEED PENSION FUNDS	70	74	27	29	8	8	21	24
	<u>Funded trusts</u>								
	(a) Corporate trustee:								
2	(i) Pooled funds	18	21	3	3	1	1	7	8
3	(ii) Mutual funds	-	-	-	-	-	-	-	-
4	(iii) Individually managed	12	11	4	5	1	1	2	2
5	(iv) Combination	3	4	1	1	1	1	4	4
6	(b) Individual trustee	28	31	17	18	4	4	5	7
7	(c) Combinations of (a) and (b)	-	-	-	-	1	1	-	-
8	Pension fund societies	9	7	2	2	-	-	3	3
	<u>Pension funds</u>								
9	Contributory	70	72	26	27	8	8	17	20
10	Non-contributory	-	2	1	2	-	-	4	4
11	Employees covered	102,761	115,748	76,458	77,130	111,974	114,050	8,858	9,464

TABLE 7. Assets, by Type of Trusteed Fund, 1965

Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
661,764	100.0	3,589,725	100.0	224,193	100.0	6,600,097	100.0	1
2,799	0.4	-	-	23,051	10.3	427,919	6.5	2
300	-	25,446	0.7	3,060	1.4	31,587	0.5	3
441,624	66.7	2,617,567	72.9	140,885	62.8	4,230,320	64.1	4
26,771	4.0	391,491	10.9	15,608	7.0	513,183	7.8	5
119,733	18.1	1,561,876	43.5	37,067	16.5	2,021,563	30.6	6
161,359	24.4	321,885	9.0	21,073	9.4	656,437	9.9	7
130,925	19.8	341,952	9.5	67,137	29.9	1,034,637	15.7	8
2,836	0.4	363	-	-	-	4,500	0.1	9
97,232	14.7	405,344	11.3	42,192	18.8	993,925	15.1	10
75,754	11.5	330,336	9.2	31,882	14.2	795,246	12.1	11
2,313	0.3	16,875	0.5	1,940	0.9	29,160	0.4	12
19,165	2.9	58,074	1.6	8,370	3.7	169,075	2.6	13
-	-	59	-	-	-	644	-	14
97,590	14.8	354,349	9.9	6,910	3.1	625,885	9.5	15
28,383	4.3	279,330	7.8	1,068	1.4	386,505	5.9	16
69,207	10.5	75,019	2.1	1,842	1.7	239,380	3.6	17
4,568	0.7	26,005	0.7	272	0.1	43,871	0.7	18
17,651	2.7	161,014	4.5	7,823	3.5	246,590	3.7	19
8,371	1.3	67,920	1.9	1,971	0.9	106,887	1.6	20
617	0.1	10,337	0.3	904	0.4	17,771	0.3	21
16	-	28,005	0.8	299	0.1	31,552	0.5	22
5,365	0.8	36,353	1.0	1,704	0.8	56,355	0.8	23
3,186	0.5	17,039	0.5	2,945	1.3	32,145	0.5	24
96	-	1,360	-	-	-	1,880	-	25

TABLE 8. Selected Data, by Type of Organization, 1964 and 1965

Educational		Health		Trade or employee associations		Co-operatives		Industry		Other		Total		No.
1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	
34	37	20	25	33	33	21	22	1,876	1,737	9	9	2,119	2,998	1
10	13	12	15	17	18	15	16	1,069	1,534	5	5	1,157	1,684	2
3	5	3	5	6	6	1	1	355	407	1	1	388	444	3
4	2	3	3	1	1	-	-	147	178	1	1	160	195	4
16	15	2	2	8	8	3	3	237	537	1	1	321	625	5
-	1	-	-	1	-	-	-	37	30	-	-	79	32	6
1	1	-	-	-	-	2	2	19	18	1	1	37	36	7
34	36	20	25	30	30	21	22	1,361	1,841	7	7	1,794	2,388	8
-	1	-	-	3	3	-	-	515	896	1	1	523	910	9
2,146	151,294	33,619	17,848	803	771	10,200	10,178	849,268	954,978	438	418	1,176,843	1,471,888	10

TABLE 9. Income and Expenditures, by Type of Organization, 1964

No.	Income and expenditures	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL INCOME	86,210	100.0	61,350	100.0	104,307	100.0	9,544	100.0
2	CONTRIBUTIONS	63,438	73.6	39,226	63.9	72,497	69.5	6,251	65.5
3	Employer	34,304	39.8	17,662	28.8	39,044	37.4	4,540	47.6
4	Employee	29,134	33.8	21,564	35.1	33,453	32.1	1,711	17.9
5	OTHER INCOME	22,772	26.4	22,124	36.1	31,810	30.5	3,293	34.5
6	Investment income	22,045	25.6	21,986	35.8	31,422	30.1	2,829	29.6
7	Net profit on sale of securities	249	0.3	53	0.1	384	0.4	26	0.3
8	Miscellaneous	478	0.5	85	0.2	4	-	438	4.6
9	TOTAL EXPENDITURES	21,949	100.0	18,291	100.0	38,995	100.0	3,781	100.0
10	Pension payments out of funds	15,041	68.5	12,868	70.4	33,029	84.7	3,126	82.7
11	Cost of pensions purchased	133	0.6	-	-	-	-	60	1.6
12	Cash withdrawals	4,776	21.8	4,798	26.2	5,504	14.1	296	7.8
13	Administration costs	467	2.1	56	0.3	335	0.9	170	4.5
14	Net loss on sale of securities	49	0.2	436	2.4	46	0.1	95	2.5
15	Other expenditures	1,483	6.8	133	0.7	81	0.2	34	0.9

TABLE 10. Income and Expenditures, by Type of Organization, 1965

No.	Income and expenditures	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL INCOME	102,391	100.0	66,026	100.0	113,361	100.0	9,785	100.0
2	CONTRIBUTIONS	73,851	72.1	42,101	63.8	78,096	68.9	6,425	65.7
3	Employer	39,838	38.9	18,765	28.4	42,624	37.6	4,105	42.0
4	Employee	34,013	33.2	23,336	35.4	35,472	31.3	2,320	23.7
5	OTHER INCOME	28,540	27.9	23,925	36.2	35,265	31.1	3,360	34.3
6	Investment income	27,786	27.2	23,731	35.9	34,752	30.7	3,168	32.4
7	Net profit on sale of securities	331	0.3	110	0.2	494	0.4	11	0.1
8	Miscellaneous	423	0.4	84	0.1	19	-	181	1.8
9	TOTAL EXPENDITURES	28,513	100.0	19,888	100.0	43,005	100.0	4,524	100.0
10	Pension payments out of funds	18,654	65.4	13,859	69.7	35,683	83.0	3,278	72.5
11	Cost of pensions purchased	614	2.2	129	0.7	-	-	68	1.5
12	Cash withdrawals	8,133	28.5	5,812	29.2	6,770	15.7	970	21.4
13	Administration costs	591	2.1	54	0.3	376	0.9	177	3.9
14	Net loss on sale of securities	177	0.6	6	-	110	0.3	4	0.1
15	Other expenditures	344	1.2	28	0.1	66	0.1	27	0.6

TABLE 9. Income and Expenditures, by Type of Organization, 1964

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
98,404	100.0	16,931	100.0	665	100.0	7,887	100.0	495,863	100.0	361	100.0	881,922	100.0	1
70,469	71.6	13,872	81.9	493	74.1	6,338	80.4	323,902	65.3	302	83.6	596,788	67.7	2
30,672	31.2	7,809	46.1	294	44.2	3,848	48.8	209,563	42.3	151	41.8	347,887	39.5	3
39,797	40.4	6,063	35.8	199	29.9	2,490	31.6	114,339	23.0	151	41.8	248,901	28.2	4
27,935	28.4	3,059	18.1	172	25.9	1,549	19.6	171,961	34.7	59	16.4	284,734	32.3	5
27,512	28.0	2,888	17.1	153	23.0	1,434	18.2	162,641	32.8	37	10.3	272,947	30.9	6
26	-	103	0.6	18	2.7	107	1.3	7,601	1.5	-	-	8,567	1.0	7
397	0.4	68	0.4	1	0.2	8	0.1	1,719	0.4	22	6.1	3,220	0.4	8
30,392	100.0	2,654	100.0	144	100.0	1,333	100.0	130,282	100.0	558	100.0	248,379	100.0	9
20,466	67.3	894	33.7	54	37.5	420	31.5	84,273	64.7	11	2.0	170,182	68.5	10
16	0.1	-	-	10	6.9	76	5.7	7,259	5.6	515	92.3	8,069	3.3	11
8,425	27.7	1,552	58.5	73	50.7	697	52.3	28,242	21.7	24	4.3	54,387	21.9	12
455	1.5	202	7.6	6	4.2	65	4.9	2,447	1.9	1	0.2	4,204	1.7	13
55	0.2	-	-	-	-	4	0.3	3,404	2.6	2	0.3	4,091	1.6	14
975	3.2	6	0.2	1	0.7	71	5.3	4,657	3.5	5	0.9	7,446	3.0	15

TABLE 10. Income and Expenditures, by Type of Organization, 1965

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
110,789	100.0	19,270	100.0	705	100.0	8,188	100.0	573,851	100.0	562	100.0	1,004,928	100.0	1
80,093	72.3	15,408	80.0	514	72.9	6,239	76.2	375,006	65.3	519	92.3	678,252	67.5	2
35,194	31.8	8,765	45.5	304	43.1	3,529	43.1	253,332	44.1	256	45.5	406,712	40.5	3
44,899	40.5	6,643	34.5	210	29.8	2,710	33.1	121,674	21.2	263	46.8	271,540	27.0	4
30,696	27.7	3,862	20.0	191	27.1	1,949	23.8	198,845	34.7	43	7.7	326,676	32.5	5
29,485	26.6	3,671	19.0	187	26.5	1,782	21.8	184,454	32.2	41	7.3	309,057	30.7	6
23	-	54	0.3	4	0.6	157	1.9	9,865	1.7	2	0.4	11,051	1.1	7
1,188	1.1	137	0.7	-	-	10	0.1	4,526	0.8	-	-	6,568	0.7	8
34,229	100.0	3,445	100.0	267	100.0	1,731	100.0	168,479	100.0	280	100.0	304,361	100.0	9
23,987	70.1	1,242	36.1	80	30.0	495	28.6	99,322	59.0	11	3.9	196,611	64.6	10
14	0.1	-	-	12	4.5	90	5.2	7,323	4.3	223	79.6	8,473	2.8	11
8,742	25.5	1,934	56.1	167	62.5	1,077	62.2	51,650	30.7	36	12.9	85,291	28.0	12
482	1.4	187	5.4	5	1.9	68	3.9	2,703	1.6	1	0.4	4,644	1.5	13
12	-	7	0.2	2	0.7	-	-	1,733	1.0	-	-	2,051	0.7	14
992	2.9	75	2.2	1	0.4	1	0.1	5,748	3.4	9	3.2	7,291	2.4	15

TABLE 11. Assets, by Type of Organization, 1964

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	457,301	100.0	466,989	100.0	696,977	100.0	59,902	100.0
2	INVESTMENT IN POOLED FUNDS	3,052	0.7	947	0.2	5,084	0.7	1,623	2.7
3	INVESTMENT IN MUTUAL FUNDS	512	0.1	-	-	49,343	7.1	-	-
4	BONDS	404,904	88.5	421,134	90.2	385,137	55.3	43,291	72.3
5	Government of Canada	21,260	4.6	61,147	13.1	186,081	26.7	9,751	16.3
6	Provincial government	182,799	40.0	302,576	64.8	165,006	23.7	14,325	23.9
7	Municipal, school boards, etc.	166,385	36.4	30,957	6.6	12,565	1.8	7,365	12.3
8	Other Canadian	34,052	7.4	26,454	5.7	21,485	3.1	11,850	19.8
9	Non-Canadian	408	0.1	-	-	-	-	-	-
10	STOCKS	15,957	3.5	16,442	3.4	50,014	7.2	7,735	12.9
11	Canadian, common	13,517	3.0	9,976	2.1	42,111	6.0	5,961	9.9
12	Canadian, preferred	696	0.1	192	-	509	0.1	36	0.1
13	Non-Canadian, common	1,744	0.4	6,234	1.3	7,394	1.1	1,738	2.9
14	Non-Canadian, preferred	-	-	40	-	-	-	-	-
15	MORTGAGES	19,061	4.2	17,774	3.8	189,477	27.2	4,306	7.2
16	Insured residential (NHA)	7,834	1.7	4,325	0.9	186,769	26.8	3,915	6.5
17	Conventional	11,227	2.5	13,449	2.9	2,708	0.4	391	0.7
18	REAL ESTATE AND LEASE-BACKS	108	-	1,267	0.3	-	-	316	0.6
19	MISCELLANEOUS	13,707	3.0	9,425	2.1	17,922	2.5	2,631	4.3
20	Cash - Currency, bank and other deposits	3,531	0.8	3,544	0.8	10,082	1.4	1,695	2.8
21	Accrued interest and dividends receivable	5,179	1.1	3,463	0.8	5,963	0.8	81	0.1
22	Accounts receivable	4,994	1.1	2,418	0.5	1,877	0.3	298	0.5
23	Other assets	3	-	-	-	-	-	557	0.9

TABLE 11. Assets, by Type of Organization 1964

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total	
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
587,072	100.0	64,485	100.0	3,708	100.0	31,834	100.0	3,450,290	100.0	980	100.0	5,819,538	100.0
4,179	0.7	9,982	15.5	964	26.0	5,907	18.6	292,532	8.5	84	8.6	324,354	5.6
-	-	-	-	45	1.2	719	2.3	7,031	0.2	-	-	57,650	1.0
557,406	94.9	37,052	57.4	1,907	51.5	18,913	59.3	2,037,097	59.1	479	48.9	3,907,320	67.1
16,975	2.9	2,323	3.6	470	12.7	1,386	4.3	251,118	7.3	212	21.6	550,723	9.5
489,797	83.4	10,210	15.8	711	19.2	5,487	17.2	696,900	20.2	36	3.7	1,867,847	32.1
43,644	7.4	6,523	10.1	237	6.4	4,052	12.7	321,535	9.3	96	9.8	593,359	10.2
6,990	1.2	17,996	27.9	489	13.2	7,988	25.1	765,146	22.2	135	13.8	892,585	15.3
-	-	-	-	-	-	-	-	2,398	0.1	-	-	2,806	-
1,403	0.2	12,534	19.4	520	14.0	3,736	11.8	671,799	19.5	47	4.8	780,187	13.4
1,395	0.2	9,763	15.1	459	12.4	3,393	10.7	540,680	15.7	32	3.3	627,287	10.8
-	-	59	0.1	61	1.6	244	0.8	17,656	0.5	15	1.5	19,468	0.3
8	-	2,712	4.2	-	-	99	0.3	113,376	3.3	-	-	133,305	2.3
-	-	-	-	-	-	-	-	87	-	-	-	127	-
5,329	0.9	2,324	3.6	134	3.6	910	2.8	305,140	8.8	49	5.0	544,504	9.4
4,008	0.7	709	1.1	-	-	647	2.0	144,513	4.2	49	5.0	352,769	6.1
1,321	0.2	1,615	2.5	134	3.6	263	0.8	160,627	4.6	-	-	191,735	3.3
-	-	186	0.3	-	-	14	0.1	34,848	1.1	-	-	41,794	0.7
18,755	3.3	2,407	3.8	138	3.7	1,058	3.3	44,483	1.3	341	34.7	163,819	2.8
6,952	1.2	848	1.3	118	3.2	663	2.1	10,648	0.3	314	31.9	78,595	1.3
9,769	1.7	559	0.9	18	0.4	317	1.0	25,348	0.7	5	0.5	50,400	0.8
1,766	0.3	1,000	1.6	8	0.1	488	1.4	18,388	0.5	2	0.2	31,186	0.5
268	0.1	-	-	-	-	152	0.5	2,634	0.1	-	-	3,638	0.1

TABLE 12. Assets, by Type of Organization, 1965

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and govern- ment agencies		Federal Crown corporations and govern- ment agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	572,145	100.0	513,590	100.0	767,509	100.0	66,280	100.0
2	INVESTMENT IN POOLED FUNDS	4,017	0.7	1,030	0.2	6,871	0.9	1,301	2.0
3	INVESTMENT IN MUTUAL FUNDS	827	0.2	158	-	20,739	2.7	-	-
4	BONDS	505,848	88.4	460,058	89.6	419,085	54.6	45,582	68.8
5	Government of Canada	21,988	3.9	58,955	11.5	185,345	24.1	9,428	14.2
6	Provincial government	221,604	38.7	337,526	65.7	169,869	22.1	16,275	24.6
7	Municipal, school boards, etc.	221,187	38.7	30,979	6.0	15,876	2.1	6,540	9.9
8	Other Canadian	40,597	7.1	32,598	6.4	47,995	6.3	13,314	20.1
9	Non-Canadian	472	-	-	-	-	-	25	-
10	STOCKS	18,937	3.3	19,007	3.7	103,145	13.4	9,719	14.7
11	Canadian, common	15,937	2.8	11,832	2.3	84,231	10.9	7,559	11.4
12	Canadian, preferred	663	0.1	230	-	752	0.1	75	0.1
13	Non-Canadian, common	2,337	0.4	6,945	1.4	18,162	2.4	2,085	3.2
14	Non-Canadian, preferred	-	-	-	-	-	-	-	-
15	MORTGAGES	23,019	4.0	21,711	4.2	202,708	26.4	6,891	10.4
16	Insured residential (NHA)	10,715	1.9	19,120	3.7	193,035	25.1	3,752	5.7
17	Conventional	12,304	2.1	2,591	0.5	9,673	1.3	3,139	4.7
18	REAL ESTATE AND LEASE BACKS	102	-	850	0.2	-	-	306	0.4
19	MISCELLANEOUS	19,395	3.4	10,776	2.1	14,961	2.0	2,481	3.7
20	Cash on hand and in chartered banks	3,579	0.6	1,904	0.4	1,176	0.1	1,916	2.9
21	Guaranteed investment certificates(1) ...	407	0.1	-	-	3,557	0.5	207	0.3
22	Short-term investments(1)	3,435	0.6	850	0.1	718	0.1	21	-
23	Accrued interest and dividends receivable	5,859	1.0	4,030	0.8	6,676	0.9	77	0.1
24	Accounts receivable	5,209	0.9	3,983	0.8	2,834	0.4	260	0.4
25	Other assets	906	0.2	9	-	-	-	-	-

(1) New item-previously included in Miscellaneous total.

TABLE 12. Assets, by Type of Organization, 1965

Educational		Health		Trade and employee associations		Co-opera- tives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
663,139	100.0	80,545	100.0	4,191	100.0	38,287	100.0	3,893,029	100.0	1,382	100.0	6,668,097	100.0	1
5,503	0.8	12,346	15.3	1,241	29.6	7,474	19.5	388,034	10.0	102	7.4	427,919	6.4	2
41	-	-	-	43	1.0	836	2.2	8,943	0.2	-	-	31,587	0.5	3
586,348	88.4	43,358	53.8	2,030	48.5	21,949	57.3	2,145,584	55.1	478	34.6	4,230,320	64.1	4
17,567	2.7	2,555	3.2	482	11.5	1,489	3.9	215,160	5.5	214	15.5	513,183	7.8	5
515,545	77.7	12,888	16.0	758	18.1	6,055	15.8	740,965	19.0	78	5.6	2,021,563	30.6	6
46,546	7.0	7,826	9.7	264	6.3	4,420	11.5	322,707	8.3	92	6.7	656,437	9.9	7
6,642	1.0	20,089	24.9	526	12.6	9,975	26.1	862,809	22.2	92	6.7	1,034,637	15.7	8
48	-	-	-	-	-	10	-	3,943	0.1	2	0.1	4,500	0.1	9
1,777	0.3	17,829	22.2	529	12.6	4,936	12.9	817,963	21.0	83	6.0	993,925	15.1	10
1,760	0.3	14,023	17.4	473	11.3	4,375	11.4	654,985	16.8	71	5.1	795,246	12.1	11
-	-	192	0.3	56	1.3	411	1.1	26,769	0.7	12	0.9	29,160	0.4	12
17	-	3,614	4.5	-	-	150	0.4	135,765	3.5	-	-	169,075	2.6	13
-	-	-	-	-	-	-	-	444	-	-	-	444	-	14
7,504	1.1	4,616	5.7	150	3.6	1,847	4.8	357,383	9.2	56	4.0	625,885	9.5	15
6,184	0.9	836	1.0	-	-	1,121	2.9	151,686	3.9	56	4.0	386,505	5.9	16
1,320	0.2	3,780	4.7	150	3.6	726	1.9	205,697	5.3	-	-	239,480	3.6	17
-	-	34	0.1	-	-	9	-	42,570	1.1	-	-	43,871	0.7	18
61,966	9.4	2,362	2.9	198	4.7	1,236	3.2	132,552	3.4	663	48.0	146,590	2.2	19
48,513	7.3	508	0.6	59	1.4	309	0.8	48,667	1.3	256	18.5	106,887	1.6	20
199	-	213	0.3	87	2.1	123	0.4	12,591	0.3	387	28.0	17,771	0.3	21
250	0.1	14	-	-	-	100	0.3	26,164	0.7	-	-	31,352	0.5	22
11,091	1.7	687	0.8	24	0.6	425	1.1	27,481	0.7	5	0.4	58,353	0.8	23
1,902	0.3	940	1.2	28	0.6	270	0.7	16,704	0.4	15	1.1	32,145	0.5	24
11	-	-	-	-	-	9	-	945	-	-	-	1,880	-	25

TABLE 13. Selected Data, by Size of Pension Funds, 1964 and 1965

No.	Selected data	\$0-99,999		\$100,000-999,999	
		1964	1965	1964	1965
1	TRUSTEED PENSION FUNDS	908	1,569	825	997
	<u>Funded trusts</u>				
	(a) Corporate trustee:				
2	(i) Pooled funds	686	1,067	444	527
3	(ii) Mutual funds	25	31	2	2
4	(iii) Individually managed	53	91	183	191
5	(iv) Combination	25	35	73	84
6	(b) Individual trustee	116	340	101	172
7	(c) Combinations of (a) and (b)	1	4	17	16
8	Pension fund societies	2	1	5	5
9	Investment in pooled funds	693	1,102	527	621
10	Investment in mutual funds	55	92	19	20
	<u>Pension funds</u>				
11	Contributory	698	1,078	590	672
12	Non-contributory	210	491	235	325
13	Employees covered	26,312	29,379	137,208	170,736

TABLE 14. Income and Expenditures, by Size of Pension Funds, 1964

No.	Income and expenditures	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL INCOME	11,384	100.0	66,974	100.0
2	CONTRIBUTIONS	10,204	89.6	51,907	77.5
3	Employer	6,219	54.6	31,793	47.5
4	Employee	3,985	35.0	20,114	30.0
5	OTHER INCOME	1,180	10.4	15,067	22.5
6	Investment income	949	8.4	12,727	19.0
7	Net profit on sale of securities	95	0.8	1,543	2.3
8	Miscellaneous	136	1.2	797	1.2
9	TOTAL EXPENDITURES	5,400	100.0	15,294	100.0
10	Pension payments out of funds	307	5.7	4,388	28.7
11	Cost of pensions purchased	235	4.4	3,608	23.6
12	Cash withdrawals	2,114	39.1	5,755	37.6
13	Administration costs	164	3.0	691	4.5
14	Net loss on sale of securities	5	0.1	58	0.4
15	Other expenditures	2,575	47.7	794	5.2

TABLE 13. Selected Data, by Size of Pension Funds, 1964 and 1965

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
1964	1965	1964	1965	1964	1965	1964	1965	
244	269	100	116	42	42	1,114	1,114	1
26	36	1	4	-	-	1,157	1,634	2
-	-	-	-	-	-	27	33	3
106	109	42	48	4	5	388	444	4
46	54	12	16	4	6	160	195	5
50	55	30	34	24	25	321	626	6
4	5	5	4	2	3	29	32	7
12	10	10	10	8	8	37	34	8
73	89	18	25	7	9	1,318	1,846	9
8	11	4	4	4	6	90	133	10
196	212	77	88	33	37	1,594	2,087	11
48	57	23	28	9	10	525	911	12
182,940	194,765	352,257	376,337	637,825	700,671	1,336,542	1,471,888	13

TABLE 14. Income and Expenditures, by Size of Pension Funds, 1964

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
97,510	100.0	209,653	100.0	496,001	100.0	881,522	100.0	1
69,659	71.5	152,990	73.0	312,028	62.9	596,788	67.8	2
41,901	43.0	93,279	44.5	174,695	35.2	347,887	39.5	3
27,758	28.5	59,711	28.5	137,333	27.7	248,901	28.2	4
27,851	28.5	56,663	27.0	183,973	37.1	284,714	32.3	5
25,168	25.8	54,203	25.8	179,900	36.3	272,947	30.9	6
1,776	1.8	1,926	0.9	3,227	0.6	8,867	1.0	7
907	0.9	534	0.3	846	0.2	1,220	0.2	8
22,344	100.0	44,638	100.0	166,703	100.0	248,779	100.0	9
11,878	53.1	28,213	63.2	125,396	75.0	170,285	68.5	10
1,247	5.6	2,851	6.4	128	0.1	8,069	3.2	11
7,823	35.0	9,923	22.2	28,772	17.2	54,387	21.9	12
625	2.8	774	1.7	1,950	1.2	4,204	1.7	13
132	0.6	646	1.5	3,288	2.0	4,091	1.6	14
639	2.9	2,231	5.0	1,207	0.8	1,446	0.8	15

TABLE 15. Income and Expenditures, by Size of Pension Funds, 1965

No.	Income and expenditure	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL INCOME	22,346	100.0	84,239	100.0
2	CONTRIBUTIONS	20,884	93.5	67,977	80.7
3	Employer	15,484	69.3	47,505	56.4
4	Employee	5,400	24.2	20,472	24.3
5	OTHER INCOME	1,462	6.5	16,262	19.3
6	Investment income	1,177	5.2	14,421	17.1
7	Net profit on sale of securities	148	0.7	1,069	1.3
8	Miscellaneous	137	0.6	772	0.9
9	TOTAL EXPENDITURES	13,396	100.0	17,713	100.0
10	Pension payments out of funds	422	3.2	6,104	34.5
11	Cost of pensions purchased	233	1.7	1,620	9.1
12	Cash withdrawals	12,465	93.0	7,453	42.1
13	Administration costs	77	0.6	798	4.5
14	Net loss on sale of securities	30	0.2	156	0.9
15	Other expenditures	169	1.3	1,582	8.9

TABLE 16. Assets, by Size of Pension Funds, 1964

No.	Assets	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL ASSETS	29,275	100.0	287,083	100.0
2	INVESTMENT IN POOLED FUNDS	21,869	74.7	147,402	51.3
3	INVESTMENT IN MUTUAL FUNDS	1,101	3.8	2,274	0.8
4	BONDS	2,838	9.6	83,736	29.1
5	Government of Canada	795	2.7	12,173	4.2
6	Provincial government	832	2.8	25,758	9.0
7	Municipal, school boards, etc.	302	1.0	13,276	4.6
8	Other Canadian	909	3.1	32,478	11.3
9	Non-Canadian	-	-	51	-
10	STOCKS	1,336	4.5	28,594	10.0
11	Canadian, common	974	3.3	25,860	9.0
12	Canadian, preferred	346	1.2	1,328	0.5
13	Non-Canadian, common	13	-	1,406	0.5
14	Non-Canadian, preferred	3	-	-	-
15	MORTGAGES	259	0.9	8,475	2.9
16	Insured residential (NHA)	38	0.1	3,237	1.1
17	Conventional	221	0.8	5,238	1.8
18	REAL ESTATE AND LEASE-BACKS	198	0.7	1,377	0.5
19	MISCELLANEOUS	1,674	5.8	15,225	5.3
20	Cash - Currency, bank and other deposits	1,439	4.9	10,354	3.6
21	Accrued interest and dividends receivable	46	0.2	1,053	0.4
22	Accounts receivable	146	0.5	2,201	0.8
23	Other assets	43	0.2	1,617	0.6

TABLE 15. Income and Expenditures, by Size of Pension Funds, 1964

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
107,076	100.0	218,731	100.0	572,536	100.0	1,004,928	100.0	1
74,423	69.5	152,494	69.7	362,474	63.3	678,252	67.5	2
45,250	42.3	93,505	42.7	204,968	35.8	406,712	40.5	3
29,173	27.2	58,989	27.0	157,506	27.5	271,540	27.0	4
32,653	30.5	66,237	30.3	210,062	36.7	326,676	32.5	5
26,670	24.9	63,849	29.2	202,940	35.4	309,057	30.7	6
2,293	2.1	2,032	0.9	5,509	1.0	11,051	1.1	7
3,690	3.5	356	0.2	1,613	0.3	6,568	0.7	8
30,161	100.0	53,743	100.0	189,348	100.0	304,361	100.0	9
15,254	50.6	32,199	59.9	142,632	75.3	196,611	64.6	10
2,265	7.5	4,162	7.8	193	0.1	8,473	2.8	11
11,467	38.0	12,438	23.1	41,468	21.9	85,291	28.0	12
769	2.5	668	1.2	2,332	1.3	4,644	1.5	13
271	0.9	249	0.5	1,345	0.7	2,051	0.7	14
135	0.5	4,027	7.5	1,378	0.7	7,291	2.4	15

TABLE 16. Assets, by Size of Pension Funds, 1964

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
549,984	100.0	1,147,558	100.0	3,805,638	100.0	5,819,538	100.0	1
99,158	18.0	36,518	3.2	19,407	0.5	324,354	5.6	2
1,477	0.3	3,968	0.3	48,830	1.3	57,650	1.0	3
299,097	54.4	758,312	66.1	2,763,337	72.6	3,907,320	67.1	4
37,257	6.8	69,459	6.1	431,039	11.3	550,723	9.5	5
99,943	18.2	267,971	23.4	1,473,343	38.7	1,867,847	32.1	6
47,420	8.6	151,881	13.2	380,480	10.0	593,359	10.2	7
114,039	20.7	267,336	23.3	477,823	12.6	892,585	15.3	8
438	0.1	1,665	0.1	652	-	2,806	-	9
100,141	18.1	195,730	17.0	454,386	12.0	780,187	13.4	10
86,635	15.7	162,235	14.1	351,583	9.2	627,287	10.8	11
4,080	0.7	4,236	0.4	9,478	0.3	19,468	0.3	12
9,302	1.7	29,259	2.5	93,325	2.5	133,305	2.3	13
124	-	-	-	-	-	127	-	14
29,485	5.4	100,677	8.8	405,608	10.6	544,504	9.4	15
8,843	1.6	30,078	2.6	290,172	7.6	352,769	6.1	16
20,642	3.8	50,599	4.4	115,035	3.0	191,735	3.3	17
2,431	0.4	13,423	1.2	24,175	0.6	41,704	0.7	18
18,195	3.4	38,930	3.4	89,798	2.4	163,819	2.8	19
10,668	2.0	18,110	1.6	48,307	1.3	78,895	1.4	20
3,801	0.7	8,938	0.8	26,772	0.7	36,403	0.6	21
2,556	0.5	11,513	1.0	14,700	0.4	26,169	0.4	22
1,173	0.2	379	-	421	-	1,628	0.03	23

TABLE 17. Assets, by Size of Pension Funds, 1965

No.	Assets	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL ASSETS	46,779	100.0	339,187	100.0
2	INVESTMENT IN POOLED FUNDS	30,033	64.2	173,714	51.2
3	INVESTMENT IN MUTUAL FUNDS	2,179	4.6	2,430	0.7
4	BONDS	2,748	5.9	84,946	25.0
5	Government of Canada	510	1.1	11,607	3.4
6	Provincial government	953	2.0	26,894	7.9
7	Municipal, school boards, etc.	299	0.6	12,361	3.7
8	Other Canadian	909	2.0	33,956	10.0
9	Non-Canadian	77	0.2	128	-
10	STOCKS	4,537	9.7	40,596	12.0
11	Canadian, common	1,676	3.6	29,790	8.8
12	Canadian, preferred	2,780	5.9	8,508	2.5
13	Non-Canadian, common	54	0.1	2,295	0.7
14	Non-Canadian, preferred	27	0.1	3	-
15	MORTGAGES	824	1.8	12,127	3.6
16	Insured residential (NHA)	134	0.3	2,814	0.8
17	Conventional	690	1.5	9,313	2.8
18	REAL ESTATE AND LEASE-BACKS	208	0.4	3,970	1.2
19	MISCELLANEOUS	6,250	13.4	21,404	6.3
20	Cash on hand and in chartered banks	2,822	6.0	11,988	3.5
21	Guaranteed investment certificates(1)	1,409	3.0	3,116	0.9
22	Short-term investments(1)	1,061	2.3	2,933	0.9
23	Accrued interest and dividends receivable	63	0.1	1,108	0.3
24	Accounts receivable	448	1.0	2,088	0.6
25	Other assets	447	1.0	171	0.0

(1) New item-previously included in Miscellaneous total.

TABLE 17. Assets, by Size of Pension Funds, 1965

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
584,095	100.0	1,332,924	100.0	4,297,112	100.0	6,600,097	100.0	1
118,415	20.3	66,442	5.0	39,315	0.9	427,919	6.5	2
2,101	0.3	3,839	0.3	21,038	0.5	31,587	0.5	3
292,999	50.1	836,304	62.7	3,013,323	70.1	4,230,320	64.1	4
34,901	6.0	67,128	5.0	399,037	9.3	513,183	7.8	5
93,416	16.0	280,958	21.1	1,619,342	37.7	2,021,563	30.6	6
46,589	7.9	175,250	13.1	421,938	9.8	656,437	9.9	7
116,856	20.0	310,509	23.3	572,407	13.3	1,034,637	15.7	8
1,237	0.2	2,459	0.2	599	-	4,500	0.1	9
112,028	19.2	240,267	18.0	596,497	13.9	993,925	15.0	10
97,996	16.8	199,391	14.9	466,393	10.9	795,246	12.0	11
3,964	0.7	4,992	0.4	8,916	0.2	29,160	0.4	12
9,905	1.7	35,633	2.7	121,188	2.8	169,075	2.6	13
163	-	251	-	-	-	444	-	14
34,877	6.0	125,314	9.4	452,743	10.5	625,885	9.5	15
8,516	1.5	54,402	4.1	320,639	7.4	386,505	5.8	16
26,361	4.5	70,912	5.3	132,104	3.1	239,380	3.6	17
1,687	0.3	13,278	1.0	24,728	0.6	41,871	0.7	18
21,988	3.8	47,480	3.6	149,468	3.5	246,590	3.7	19
10,110	1.8	16,275	1.2	65,692	1.5	106,887	1.6	20
1,699	0.3	2,147	0.2	9,401	0.2	17,771	0.3	21
3,653	0.6	8,067	0.6	25,818	0.6	31,552	0.5	22
3,685	0.6	10,470	0.8	41,019	1.0	56,355	0.8	23
2,634	0.5	10,513	0.8	16,462	0.4	32,145	0.5	24
207	-	8	-	1,047	-	1,880	-	25

APPENDIX A

Pooled Pension Trust Funds, 1964 and 1965

Pooled Pension Trust Funds

The data compiled below show the asset profile of the pooled pension trust funds administered and offered to the public by eleven trust companies in Canada. Upon accepting pension money for investment in their pooled funds, trust companies become trustees of the pension funds thus established. For each case a Declaration of Trust is entered upon wherein the fiduciary responsibilities of the trustees are outlined.

To more adequately serve the diverse needs of the numerous small funds a number of trust companies introduced a variety of pooled funds. These permit each pension trust to build up an effectively balanced investment mix tailored to its own special objectives and pension philosophy. For example, trust companies offer such diverse pooled funds as Fixed Income Fund, Government Bond Fund, Equity or Common Stock Fund, Conventional Mortgage Fund, NHA Mortgage Fund and American Equity Fund.

In Table A of this report it may be seen that investments in pooled funds in 1965 amounted to \$428 million as compiled from individual pension funds covered by this survey. The asset distribution below was compiled from consolidated trust company reports covering their total pooled fund investments and differs somewhat from the aggregate of individual reports. The discrepancy between the book value of assets as reported by the trust companies and the total compiled from individual returns may be explained as follows:

1. The data below include amounts reported by trust companies on deferred profit-sharing plans and registered retirement savings plans. These two categories of plans were not included in this survey and therefore do not appear in any of the aggregates in Table A.
2. Pension plans which began operations during 1965 were excluded from this survey since plans are not included until they have been in operation for at least one year.
3. Although most trust companies submitted pooled pension trust fund reports for the year ending December 31, 1965, some reports were based on financial years ending November 30, 1965 and February 28, 1966. On the other hand however, the financial year ends on the questionnaires received from individual pension funds ranged from July 1, 1965 to June 30, 1966.

Distribution of Assets in Pooled Pension Trust Funds as reported by Trust Companies

Assets	Book value				Market value			
	1964		1965		1964		1965	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL ASSETS	349,850	100.0	480,984	100.0	379,741	100.0	506,464	100.0
BONDS	134,542	38.5	159,421	33.2	135,962	35.8	154,485	30.6
Government of Canada	5,677	1.6	6,761	1.4	5,713	1.5	6,540	1.3
Provincial government	30,012	8.6	33,221	6.9	30,290	8.0	32,090	6.3
Municipal, school boards, etc.	8,317	2.4	8,632	1.8	8,376	2.2	8,351	1.7
Other Canadian	90,536	25.9	110,521	23.0	91,583	24.1	107,222	21.2
Non-Canadian	-	-	286	0.1	-	-	282	0.1
STOCKS	92,186	26.3	124,900	25.9	119,620	31.5	156,136	30.7
Canadian, common	71,510	20.4	95,770	19.9	94,822	25.0	121,280	23.9
Canadian, preferred	1,208	0.3	2,017	0.4	1,436	0.4	2,215	0.4
Non-Canadian, common	19,468	5.6	26,984	5.6	23,362	6.1	32,492	6.4
Non-Canadian, preferred	-	-	129	-	-	-	149	-
MORTGAGES	117,220	33.5	187,312	38.9	118,257	31.1	186,492	36.8
Insured residential (NHA)	44,208	12.6	48,311	10.0	45,245	11.9	48,905	9.7
Conventional	73,012	20.9	139,001	28.9	73,012	19.2	137,587	27.1
REAL ESTATE AND LEASE-BACKS	1,791	0.5	829	0.2	1,791	0.5	829	0.2
MISCELLANEOUS	4,111	1.2	8,522	1.8	4,111	1.1	8,522	1.7
Cash on hand and in chartered banks	775	0.2	6,202	1.3	775	0.2	6,202	1.2
Guaranteed investment certificates and short-term investments(1)	-	-	25	-	-	-	25	-
Accrued interest and dividends receivable ...	1,434	0.4	2,033	0.4	1,434	0.4	2,033	0.4
Accounts receivable	252	0.1	260	0.1	252	0.1	260	0.1
Other assets	1,650	0.5	2	-	1,650	0.4	2	-

(1) New item-previously included in Miscellaneous total.

APPENDIX B

Segregated Funds, 1965

Segregated Funds of Insurance Companies

Segregated funds, which allow insurance companies to diversify their pension business by offering clients a medium for unrestricted investment of pension funds in equities, were first introduced in Canada in 1961. In that year federal insurance laws were amended permitting insurance companies to invest pension contributions in equities, provided these funds were segregated from regular life insurance and annuities business. These funds, established under Section 81 (5) of the Canadian Insurance Companies Act(1) are commonly called "Segregated Funds".

Various types of pension contracts covered by segregated funds have been introduced by insurance companies to meet the varying requirements of their clients. Some clients have a completely separate fund allocated to them which is administered solely on their behalf, and which represents the entire assets of their pension fund. Others participate in the pooled segregated funds but have the right (which is not always exercised) to have a portion of their pension fund invested in a Deposit Administration Plan. In some instances clients elect to have most of their pension funds in the Deposit Administration Plan of the insurance company but allocate a given proportion of the contributions to the pooled segregated funds.

The payment of pensions out of these funds may be met in one of two ways. On retirement the dollar value of assets accumulated in the segregated fund on behalf of the retiring employee may be used to purchase an immediate annuity for a fixed dollar amount. This method appears to be the one most widely used. Alternatively, the pension may be paid directly out of the segregated fund providing variable payments according to the value of the assets held, thus providing what is known as a "variable annuity".(2) The whole concept of segregated funds is still in its infancy. It is reasonable to expect therefore, that as this type of pension business grows there will be an increased demand for other variations to existing procedures.

Segregated funds, in their first five years of existence, have accumulated assets of a book value of nearly \$94 million. Of the aggregate portfolio held by insurance companies in segregated funds, 38% of the book value were held in bonds, with 14% in the bonds of the three levels of government and 23% in corporate bonds. Nearly 30% of the assets were held in Canadian common stocks; another 32% were in mortgages most of which were conventional mortgages.

Also authorized under Section 37 (5) of the Foreign Insurance Companies Act, and Section 139 (1) of the Canadian and British Insurance Companies Act.

Pedoe, Arthur, F.I.A., F.S.A., "Life Insurance, Annuities and Pensions" University of Toronto Press, Toronto, Ontario, 1964.

Distribution of Assets in Segregated Funds as Reported by Insurance Companies, 1964 and 1965

Assets	Book value				Market value			
	1964		1965		1964		1965	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL ASSETS	57,838	100.0	93,803	100.0	60,092	100.0	93,794	100.0
BONDS	23,714	41.0	35,146	37.5	24,087	40.1	34,073	36.3
Government of Canada	2,766	4.8	4,321	4.5	1,794	3.0	4,131	4.3
Provincial government	1,698	2.9	4,877	5.2	1,775	3.0	4,696	5.0
Municipal, school boards, etc.	2,953	5.1	5,919	6.3	3,018	5.0	5,780	6.1
Other Canadian	14,297	24.7	21,890	23.3	14,500	24.1	21,115	22.5
Non-Canadian	-	-	269	0.3	-	-	261	0.3
STOCKS	12,068	20.9	24,503	26.1	13,925	23.2	24,714	26.3
Canadian, common	11,642	20.1	21,438	22.8	13,494	22.5	24,614	26.2
Canadian, preferred	171	0.3	485	0.5	178	0.3	426	0.5
Non-Canadian, common	255	0.5	480	0.5	253	0.4	420	0.5
MORTGAGES	20,435	35.3	30,226	32.2	20,459	34.0	29,961	31.9
Insured residential (NHA)	2,875	5.0	1,021	1.1	2,899	4.8	1,013	1.1
Conventional	17,560	30.3	27,205	29.0	17,560	29.2	28,948	30.7
REAL ESTATE AND LEASE-BACKS	-	-	-	-	-	-	-	-
MISCELLANEOUS	1,621	2.8	4,141	4.4	1,621	2.7	4,110	4.4
On hand and in chartered banks	1,123	1.9	1,985	2.1	1,123	1.9	1,985	2.1
Guaranteed investment certificates and short-term investments(1)	-	-	1,445	1.5	-	-	1,434	1.5
Accrued interest and dividends receivable ...	498	0.9	701	0.7	498	0.8	701	0.8
Accounts receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-

(1) New item-previously included in Miscellaneous total.

APPENDIX C - Questionnaire for Financial Survey of
Trusteed Pension Plans, 1965

Keep one copy for your files and return
one copy in the enclosed postage
free envelope to the Dominion
Bureau of Statistics, Ottawa.

CONFIDENTIAL

DOMINION BUREAU OF STATISTICS
Unemployment Insurance and Pensions Section
Labour Division
OTTAWA, CANADA

FINANCIAL SURVEY
OF TRUSTEED PENSION PLANS
1965

Taken in conformity with the requirements of the Statistics Act,
Chap. 257 of the Revised Statutes of Canada, 1952

FOR EXPLANATORY NOTES AND DEFINITIONS SEE PAGE 3.

SECTION A.

1. Does this organization operate or contribute to an employee pension plan? ☐ Yes ☐ No
2. If "yes", is this plan administered in whole or in part as a trusteed pension fund? ☐ Yes ☐ No
3. Does this organization make regular contributions to a pension plan other than the trusteed type? ☐ Yes ☐ No
4. If "yes", please indicate type of plan:
- ☐ Government Annuity ☐ Insured ☐ Other (please specify) _____

If you have answered "yes" to question (2), please complete the balance of the schedule.

If you have answered "no" to question (2), no further information is required. Please sign and return the schedule to the Dominion Bureau of Statistics to allow the deletion of this organization's name from our mailing list.

Note: If this organization has more than one fund of the trusteed type, please submit a separate report for each.
Additional copies of the schedule will be sent to you on request.

SECTION B.

1. Year of inauguration of trusteed plan _____
2. Are the members of the plan required to make contributions? ☐ Yes ☐ No
3. How many employees on your payroll were members of this plan at December 31, 1965, or nearest financial year end? _____

SECTION C - GENERAL INFORMATION

1. Form of this Organization:
- | | | | |
|--|--|--|--|
| <input type="checkbox"/> Incorporated business | <input type="checkbox"/> Municipal government or agency | <input type="checkbox"/> Religious or charitable | <input type="checkbox"/> Trade or employee association |
| <input type="checkbox"/> Unincorporated business | <input type="checkbox"/> Provincial government or agency | <input type="checkbox"/> Educational | <input type="checkbox"/> Other (please specify) _____ |
| <input type="checkbox"/> Co-operative | <input type="checkbox"/> Federal government or agency | <input type="checkbox"/> Health | _____ |
2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only).
- | Name | Address |
|-------|---------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

SECTION D - INFORMATION ABOUT TRUSTEED FUND

1. Method of Trusteeship -
- (a) ☐ Corporate trustee (trust company) - pooled funds only
Name of trust company _____
- (b) ☐ Corporate trustee (trust company) - mutual funds only
Name of trust company _____
- (c) ☐ Corporate trustee (trust company) - entire fund individually managed by trust company
Name of trust company _____
- (d) ☐ Corporate trustee (trust company) - fund partly in pooled funds and partly individually managed by trust company
Name of trust company _____
- (e) ☐ Corporate trustee (trust company) - fund partly in mutual funds and partly individually managed by trust company
Name of trust company _____
- (f) ☐ Individual trustees
- (g) ☐ Corporate trustee (trust company) pooled funds partly, and individual trustees
Name of trust company _____
- (h) ☐ Pension fund society
- (i) ☐ Other (please specify) _____

SECTION E - FINANCIAL DATA

TO BE COMPLETED BY EMPLOYING COMPANY OR ORGANIZATION

Note: Entries for subsections 1, 2 and 3 cover a period of one year only

For a period of one year ending Dec. 31, 1965 or nearest financial year ending

(Date _____)

\$ (omit cents)

1. CONTRIBUTIONS:

(i) Employer

(ii) Employee

2. INCOME:

(i) Total contributions

(ii) Investment income (Interest, dividends, etc.)

(iii) Net profit on sale of securities

(iv) Other Income (please specify)

Total income

3. EXPENDITURES:

(i) Pension payments out of fund (including lump sum settlements in lieu of pension at retirement)

(ii) Cost of pensions purchased from Government Annuities Branch or an insurance company

(iii) Cash withdrawals on death, separation, discontinuance of plan

(iv) Administration costs (if charged against fund)

(v) Net loss on sales of securities

(vi) Other expenditures (please specify)

Total expenditures

4. ASSETS:

Note - Those assets held in pooled funds of a trust company should be shown in total as ONE entry in subsection (i) below.

Those assets held in mutual funds should be shown in total as ONE entry in subsection (ii) below.

DO NOT show detailed breakdown of the composition of these pooled funds or mutual funds into bonds, stocks, mortgages, etc.

As at December 31, 1965 or nearest financial year

ending (Date _____)

Book value

Market value

\$ (omit cents)

Pooled and mutual funds

(i) Investment in pooled pension funds of a trust company

(ii) Investment in mutual funds and investment funds

Bonds

(iii) Bonds of, or guaranteed by, Government of Canada

(iv) Bonds of, or guaranteed by, Provincial governments

(v) Bonds of Canadian municipal governments, school boards, etc.

(vi) Other Canadian bonds

(vii) Non-Canadian bonds

Stocks

(viii) Canadian stocks, common

(ix) Canadian stocks, preferred

(x) Non-Canadian stocks, common

(xi) Non-Canadian stocks, preferred

Mortgages

(xii) Mortgages - Insured residential (NHA)

(xiii) Mortgages - Other

Real estate and lease-backs

(xiv) Real estate and lease-backs

Miscellaneous

(xv) Cash on hand and in chartered banks

(xvi) Guaranteed investment certificates

(xvii) Short-term investments (please specify)

(xviii) Accrued interest and dividends receivable

(xix) Accounts receivable

(xx) Other assets (please specify)

Total assets

Signature

Title

Date

Note: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Unemployment Insurance and Pensions Section of the Labour Division of the Dominion Bureau of Statistics.

AUTHORIZATION NOTICE

Please ensure that entries are made for questions 1 and 2 below when completing this authorization notice:

1. How many employees on your payroll were members of this plan at December 31, 1965, or nearest financial year end?

2. Contributions for a period of one year ending Dec. 31, 1965, or nearest financial year ending: (Date _____)

Employer contributions

Employee contributions

\$ (omit cents)

This is to authorize _____
(Name of Trustee of the Pension Fund)

(Address)

to supply the Dominion Bureau of Statistics with the information requested in Section E of the schedule, "Financial Survey of Trusteed Pension Plans, 1965". We understand that the information will be treated as strictly confidential and used only in compiling aggregates.

(Name of company)

Date _____ 1966

Signature _____

Title _____

EXPLANATORY NOTES

Subsidiary Companies

1. A parent corporation located in Canada should complete either
 - (a) separate reports for the parent and each subsidiary company, or
 - (b) one combined or consolidated report covering the parent company and its Canadian subsidiaries.
 In this latter case, list the companies covered in Section C2.
2. A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
3. A subsidiary whose parent company is located outside Canada should complete this report.
4. A subsidiary whose report is not consolidated with that of the parent company should complete this report.
5. Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund

This is a trusteed pension plan where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be a corporate trust company, or an individual or group of individuals.

There are sometimes combinations of these types of trusteeships (See Section D1). Some participants in pooled funds of a corporate trust company keep certain of their investments separate from the pooled funds (See Section D1 (d)). Individual trustees may allocate some of the contributions to a corporate trust company's pooled fund (See Section D1 (g)).

Contributions are invested and administered by the trustee in accordance with the terms of a contractual agreement.

EXPLANATORY NOTES – Concluded

Pension Fund Society

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation

If your organization operates more than one trusteed pension fund, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension fund and some other type, please confine this report to the trusteed fund.

Pension Plan Inoperative

If contributions are not currently being made to a trusteed pension fund but the trustee is still administering the accumulated assets of the fund, please complete the appropriate items, particularly Section E 4, or the authorization form.

Assets – For the purpose of this survey, the following definitions apply:

Investment in Pooled Funds of a Trust Company (See Section E 4(i))

Applicable where several organizations have ownership interests in one or more classified pooled funds. Report book and market values of units in Section E 4(i).

Investment in Mutual Funds (See Section E 4(ii))

Applicable where the mutual fund shares are purchased either by a trust company or by individual trustees. Report book and market values of shares in Section E 4(ii).

Canadian Bond or Stock

All bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

Employee

The term "employee" may not be exactly applicable but is intended to cover participants of a trusteed pension fund, whether or not they are employees of a commercial organization.

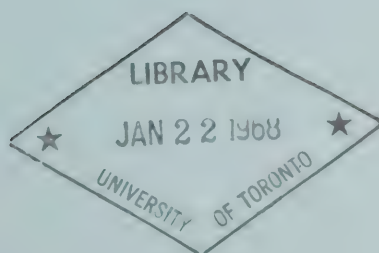
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Canada. Statistics, Bureau of
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TRUSTEED PENSION PLANS
FINANCIAL STATISTICS, 1966



DOMINION BUREAU OF STATISTICS

DOMINION BUREAU OF STATISTICS

Labour Division

Pension Plans Section

TRUSTEED PENSION PLANS
FINANCIAL STATISTICS, 1966

Published by Authority of

The Minister of Trade and Commerce

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8006-536

Price: 75 cents

PREFACE

This report provides data on the financial aspects of trustee pension plans for 1966. The current series was initiated in response to interest shown in a report presenting statistics on receipts, disbursements and assets of Canadian trustee pension plans for 1952 and 1953. This publication has been produced annually since 1957. The Catalogue No. of the 1957 report is 74-504 and commencing with the 1958 report the Catalogue No. is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Pension Plans Section of the Labour Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,
Dominion Statistician

SYMBOLS

The interpretation of the symbols used in the tables throughout this publication is as follows:

.. figures not available.

... figures not appropriate or not applicable.

- nil or zero.

-- amount too small to be expressed.

TABLE OF CONTENTS

	Page
Introduction	6
Survey Coverage	6
Summary of Survey Results	6
Distribution of Assets, 1966	9
Table	
1. Selected Data for Contributory and Non-contributory Pension Funds, 1965 and 1966	18
2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1965 and 1966	18
3. Assets for Contributory and Non-contributory Pension Funds, 1965 and 1966 ..	19
4. Income and Expenditures, by Type of Trusteed Fund, 1965	20
5. Income and Expenditures, by Type of Trusteed Fund, 1966	21
6. Assets, by Type of Trusteed Fund, 1965	22
7. Assets, by Type of Trusteed Fund, 1966	24
8. Selected Data, by Type of Organization, 1965 and 1966	24
9. Income and Expenditures, by Type of Organization, 1965	26
10. Income and Expenditures, by Type of Organization, 1966	26
11. Assets, by Type of Organization, 1965	28
12. Assets, by Type of Organization, 1966	30
13. Selected Data, by Size of Pension Funds, 1965 and 1966	32
14. Income and Expenditures, by Size of Pension Funds, 1965	32
15. Income and Expenditures, by Size of Pension Funds, 1966	34
16. Assets, by Size of Pension Funds, 1965	34
17. Assets, by Size of Pension Funds, 1966	36
Appendix	
Pooled Pension Trust Funds, 1965 and 1966	38
Segregated Funds, 1965 and 1966	39
Questionnaire for Financial Survey of Trusteed Pension Plans, 1966	40

Introduction

Over the past two decades private pension plans have grown at an accelerated pace and they now play a significant role in Canada's economy. In 1966 contributions to trustee pension funds alone (over 75 percent of contributions made to types of private pension plans) amounted to \$692 million. Funds of this magnitude represent a major medium for personal savings and the investment of this money exerts a considerable influence on the capital market. The growing importance of these funds on the Canadian economic structure has created a demand for information on the financial operations of trustee pension plans. To meet this demand, the Dominion Bureau of Statistics designed this survey, conducted annually since 1957 to provide data on receipts, disbursements and assets of trustee pension plans in Canada.

For purposes of this report, a trustee pension fund is defined as the assets administered by a trustee and accumulated to meet future liabilities arising out of a pension plan. A pension fund therefore is the financial base for a pension plan. Since this is a study of the financial aspects of pension plans, the term of reference used herein will be the pension fund.

In the vast majority of returns in this survey, one pension fund represented one pension plan. In some instances, however, two plans, e.g., one for salaried employees and the other for hourly paid employees, were combined for investment purposes into a single fund administered by a trustee; these were treated as a single pension fund. Similarly, multi-unit firms, associates or subsidiaries of a parent firm in some instances grouped all pension moneys into a single fund although there were separate plans for some of the component establishments; these cases were also treated as single pension funds. Therefore, the number of plans and the number of funds, as reported in this study, are not identical.

Trustee pension funds are the accumulation of pension contributions deposited with a selected trustee other than insurance company or the Canadian Government Annuities Branch. The trustee may be either a corporate body, an individual, a group of individuals or a pension fund society. A pension fund society is a body incorporated under federal or provincial Pension Fund Societies Acts, Companies Acts, etc. and is a body corporate which performs the functions of a trustee. The trustees of pension funds administer and invest contributions in accordance with a contractual arrangement.

Survey Coverage

The current report covers the following types of organizations:

1. Municipalities and municipal enterprises;
2. Federal and provincial crown corporations;
3. Federal and provincial boards and commissions;
4. Religious and charitable organizations;
5. Provincial civil service for four of the provinces (1);
6. Teachers' federations for seven of the provinces (2);
7. Educational institutions and health organizations such as hospitals;
8. Trade and employee associations;
9. Co-operatives;
10. Incorporated companies, partnerships and sole proprietorships.

All returns for this survey provided information on the book value of assets held in the pension portfolios and the corresponding market values were reported for nearly 95 per cent of the returns. For the balance, market values were estimated by assuming that the relationship between the market value and book value was the same as for the completed returns.

As in the previous year, the current survey also includes segregated funds of insurance companies. Since 1961, when federal legislation first permitted insurance companies to set up segregated funds separate from their general assets for pension purposes and freeing restrictions on equity investments, assets held in these funds have grown considerably to a book value of nearly \$136 million in 1966. Details of these funds are tabulated separately in Appendix B of this report and are not incorporated with the trustee pension funds data.

Summary of Survey Results

The survey period covered by this report is the fiscal year ending December 31, 1966 or the nearest financial year end, depending on the accounting practices of individual funds, and thus includes funds whose financial year ended as late as June 30, 1967. As may be seen in Table A, during the survey period 3,467 pension funds administered by trustees in Canada held assets with a book value of \$7,250 million. In the previous 5 years the average annual rate of increase in assets was between 12 per cent and 13 per cent, and this year the growth rate decreased slightly to just under 11 per cent.

This growth in trustee pension funds tends to overstate the net increase in overall pension coverage. Each year number of existing plans undergo a complete change in underwriting where funds are transferred either to or from the trustee method. In some cases "split-funding" is introduced whereby part of the funds are underwritten by an insurance company or the Canadian Government Annuities Branch, or both, and part are placed under the administration of trustees. Some plans provide for separated underwriting of employee from employer contributions: others stipulate that additional voluntary contributions should be placed under the administration of a trustee, while the balance of contributions use some other underwriting instrument. In addition, over the past few years, a number of existing pension plans, particularly those operated by Canadian subsidiaries of foreign firms, have established new trustee funds to comply with the funding requirements of recent provincial pension legislation.

- (1) Nova Scotia, New Brunswick, Manitoba and British Columbia.
- (2) All provinces except Quebec, Newfoundland and New Brunswick.

TABLE A. Summary of Selected Data for Trusteed Pension Funds, 1960-66(1)

Selected data	1961		1962		1963		1964	
	Number	Book value of assets \$'000,000	Number	Book value of assets \$'000,000	Number	Book value of assets \$'000,000	Number	Book value of assets \$'000,000
TRUSTEED PENSION FUNDS	1,119	5,581	1,367	4,336	1,545	4,740	1,804	5,127
<u>unded trusts</u>								
(a) Corporate trustee	590	415	1,119	1,110	1,210	1,188	1,447	1,000
(b) Individual trustee	194	2,434	210	2,330	229	1,188	290	2,888
(c) Combinations of (a) and (b) ...	3	3	7	77	23	139	29	169
Pension fund societies	36	428	36	469	38	515	38	562
Investment in pooled funds	553	102	714	125	883	173	1,110	239
Investment in mutual funds	11	29	14	35	38	44	58	49
<u>pension funds</u>								
Contributory	845	2,863	1,003	3,182	1,143	3,596	1,339	4,091
Non-contributory	294	720	359	854	403	934	465	1,036
Employees covered (in thousands)	1,001	...	1,000	...	1,117	...	1,200	...
	1965		1966		1967		1968	
	Number	Book value of assets \$'000,000	Number	Book value of assets \$'000,000	Number	Book value of assets \$'000,000	Number	Book value of assets \$'000,000
TRUSTEED PENSION FUNDS	2,118	5,766	2,997	6,541	3,467	7,250		
<u>unded trusts</u>								
(a) Corporate trustee	1,732	1,814	2,306	2,124	2,530	2,430		
(b) Individual trustee	320	3,156	625	3,531	862	3,943		
(c) Combinations of (a) and (b) ...	29	186	32	224	42	166		
Pension fund societies	37	610	34	662	33	711		
Investment in pooled funds	1,318	325	1,846	428	2,056	513		
Investment in mutual funds	90	58	133	32	164	36		
<u>pension funds</u>								
Contributory	1,593	4,008	2,088	5,118	2,281	7,000		
Non-contributory	294	1,118	32	1,267	1,286	1,250		
Employees covered (in thousands)	1,532	...	1,500	...	1,555	...		

(1) A recent survey revealed that a large pension plan had changed to a purely profit sharing arrangement; it was therefore deleted and data for 1960-1965 were revised accordingly.

The number of trustee pension funds increased by 470 over the total in 1965. This growth must be viewed in proper perspective. Over the past few years "top-hat plans" covering executives, or other key personnel have been prominent among new funds coming into existence. In terms of persons covered the funds apply to comparatively few people, in many cases only one or two persons, but in terms of assets held they often involve very substantial amounts. An analysis of the current data indicates that 390 of the 470 new funds, were in this category. The proportion of funds with less than 50 members decreased from 32 per cent in 1960 to 63 per cent in 1966 when 2,188 funds out of a total of 3,467 were in this size range. Over half of these 2,188 funds (1,274) covered fewer than 5 members thus illustrating the trend towards a predominance of "top-hat plans" in recent pension fund growth.

Of the 1,400 pension funds in existence in 1966, approximately 55 per cent were administered by corporate trustees, a drop of 4 per cent from the 1965 level; the proportion administered by individual trustees rose from 21 per cent in 1965 to 31 per cent in 1966. In terms of asset value 54 per cent were administered by individual trustees and 33 per cent by corporate trustees. These ratios have varied only slightly in the past five years.

Perhaps one of the most noteworthy trends apparent in Table A is the rapid rise in the use of pooled funds as a pension investment medium. These funds increased from \$102 million in 1960 to \$513 million in 1966. This growth of pooled pension funds reflects the trend towards the use of the trustee type of underwriting by smaller pension funds. Indeed, this form of pension funding was originally introduced by trust companies to provide an investment medium with the trustee underwriting features for pension funds of smaller businesses wherein coverage was required for relatively few employees. Historically, larger employers tended to favour trustee funding because it left the administrative responsibilities in management's hands. Because of their size, these firms were able to provide experienced management, trained investment counsel, qualified actuaries and other specialists required for the practical and sound operation of this type of underwriting. To provide these same advantages to smaller firms, pooled pension funds were introduced. These funds combined pension contributions into a single large fund for investment so that each participant might share in the diversity, security and yield possible only in large funds. Although originally designed for smaller firms, pooled pension funds have proven attractive to large firms as well and a number have invested all or part of their contributions in this medium. In other instances, corporate trustees have been instructed by their clients to invest a given portion of annual income in pooled pension funds.

Income and Expenditures

The current survey reflects the effect on trustee pension fund income of the Canada and Quebec Pension Plans in their first full year of operation. Aggregate employee contributions decreased from \$271 million in 1965 to \$261 million in 1966, a drop of nearly 4 per cent. In the past few years, employee contributions increased by an average of 11 percent per year. Thus the 1966 level represents a decline of some 15 per cent, most of which was probably paid into the public pension programmes. This transfer of payments from private to public plans was not quite so evident in employer contributions since annual increases in these contributions over the period 1960-1966 fluctuated widely from a low of 6.8 per cent to a high of 17.2 per cent. Employer payments into pension funds vary from year to year depending upon such factors as the level of past service and experience deficiency payments made. Furthermore, over the past few years, some employers have had to increase their payments in order to fund deficits as required by provincial legislation. These factors have combined to more than compensate for the contributions diverted to the Canada and Quebec Pension Plans. Thus employers' contributions to trustee pension funds increased by nearly 7 per cent from \$403 million in 1965 to \$431 million in 1966.

Total disbursements by all pension funds amounted to \$370 million, mostly in the form of benefits paid out to retired employees. In practice pension payments are paid in one of two ways; monthly benefits may be paid directly out of the pension fund or, alternatively, a lump sum may be withdrawn from the fund to purchase an annuity from an insurance company or the Government Annuities Branch, payable to the retiring employee. From the data in Table B it may be seen that the most common practice is to pay benefits directly from the fund. During 1966, trustee pension plans in Canada distributed a total of \$227 million in payments made directly out of the pension funds. This sum represents a net dis-savings distributed among a segment of the population whose propensity to consume tends to be relatively high. Another \$11 million were withdrawn from pension funds to purchase annuities from either insurance companies or the Government Annuities Branch on behalf of retiring employees. These withdrawals therefore represented a substantial secondary market for institutions engaged in the sale of annuities.

When a covered employee terminates employment for reasons other than death or retirement, he is normally entitled to a refund of at least his own contributions with or without interest depending on the plan's provisions. In addition some plans allow for cash refunds of the vested portion, if any, of the employer's contributions. Furthermore, upon termination or liquidation of a pension plan the fund may be distributed on a pro-rata basis among plan members. In 1966 these cash withdrawals from pension funds amounted to \$103 million, representing an increase of nearly 23 per cent from the \$84 million in cash distributions during 1965.

TABLE B. Summary of Income and Expenditures, Trustee Pension Funds 1960-66(1)

Income and expenditures	1960	1961	1962	1963	1964	1965	1966
millions of dollars							
TOTAL INCOME	550	619	681	786	875	998	1,066
CONTRIBUTIONS	390	432	468	537	593	674	692
Employer	230	251	268	314	345	403	431
Employee	160	181	200	223	248	271	261
OTHER INCOME	160	187	213	249	282	324	374
Investment income	152	179	204	235	270	306	348
Net profit on sale of securities	2	4	6	9	9	11	
Miscellaneous	6	4	3	5	3	7	1
TOTAL EXPENDITURES	153	177	192	209	247	303	370
Pension payments out of funds	107	124	134	149	169	197	22
Cost of pensions purchased	5	4	6	4	8	8	1
Cash withdrawals	30	33	42	47	54	84	10
Administration costs	1	2	2	3	4	5	
Net loss on sale of securities	8	12	6	3	4	2	
Other expenditures	2	2	2	3	8	7	1

(1) See footnote at bottom of Table A.

Return on Investment

Although contributions from employers and employees are the primary and major source of cash inflow, in 1966 they amounted to a total of \$692 million, aggregate fund earnings contribute significantly, accounting for some \$348 million in the current survey period. This earned income was approximately equal to the cash outflow in the form of pension benefits, cash withdrawals and other current charges against the funds. Contributions, therefore, together with other income sources represented a net growth in the funds, with nearly all current liabilities and benefit payments covered by fund earnings.

Distribution of Assets Held in Trusteed Pension Funds

During the first half of the 1960's there was a noticeable change in the asset profile of trusteed pension funds which may reflect a shift in investment philosophy of fund managers. At the beginning of the period over 75 per cent of assets were held in federal, provincial, municipal or corporate bonds, while only 7 per cent were in equities; by the end of 1966 the proportion of equity holdings more than doubled and amounted to nearly 17 per cent of assets at book value. This shift has been largely at the expense of Government of Canada bonds which decreased from 18 per cent of total assets in 1960 to just over 7 per cent in 1966, while the proportion of provincial, municipal and corporate obligations remained relatively constant. This development points to a changing attitude towards equities as a vehicle for pension fund investment. Even with these changes Canadian funds still have a long way to go to equal the British and U.S. practice where generally speaking over 40 per cent of assets are held in equities.

According to this survey, pension fund managers continued to maintain substantially the same proportion of total holdings in liquid assets as in the previous year. This apparent shift to increased cash and other short-term holdings first became evident in 1965 when these holdings increased from \$75 million in the previous year to \$153 million in 1965. By 1966 these assets increased to \$177 million consisting of \$117 million in cash, another \$27 million in guaranteed investment certificates and \$33 million in short-term investments.

In the past few years pension funds have been looked upon as a significant and growing source for mortgage funds, particularly for house construction. Historically pension funds have been invested regularly in mortgages but as may be seen in Chart 1 the proportion of total funds channeled in this direction has remained relatively constant over the past few years. The proportion of total assets held in mortgages ranged from 8 per cent in 1960 to 9 per cent in 1966, most of which were in insured residential N.H.A. mortgages.

The rapid growth in pooled funds shows up vividly in Chart 1. By 1966 over 7 per cent of assets with a book value of \$513 million were in pooled funds. This represented a sharp increase from the 3 per cent recorded in 1960.

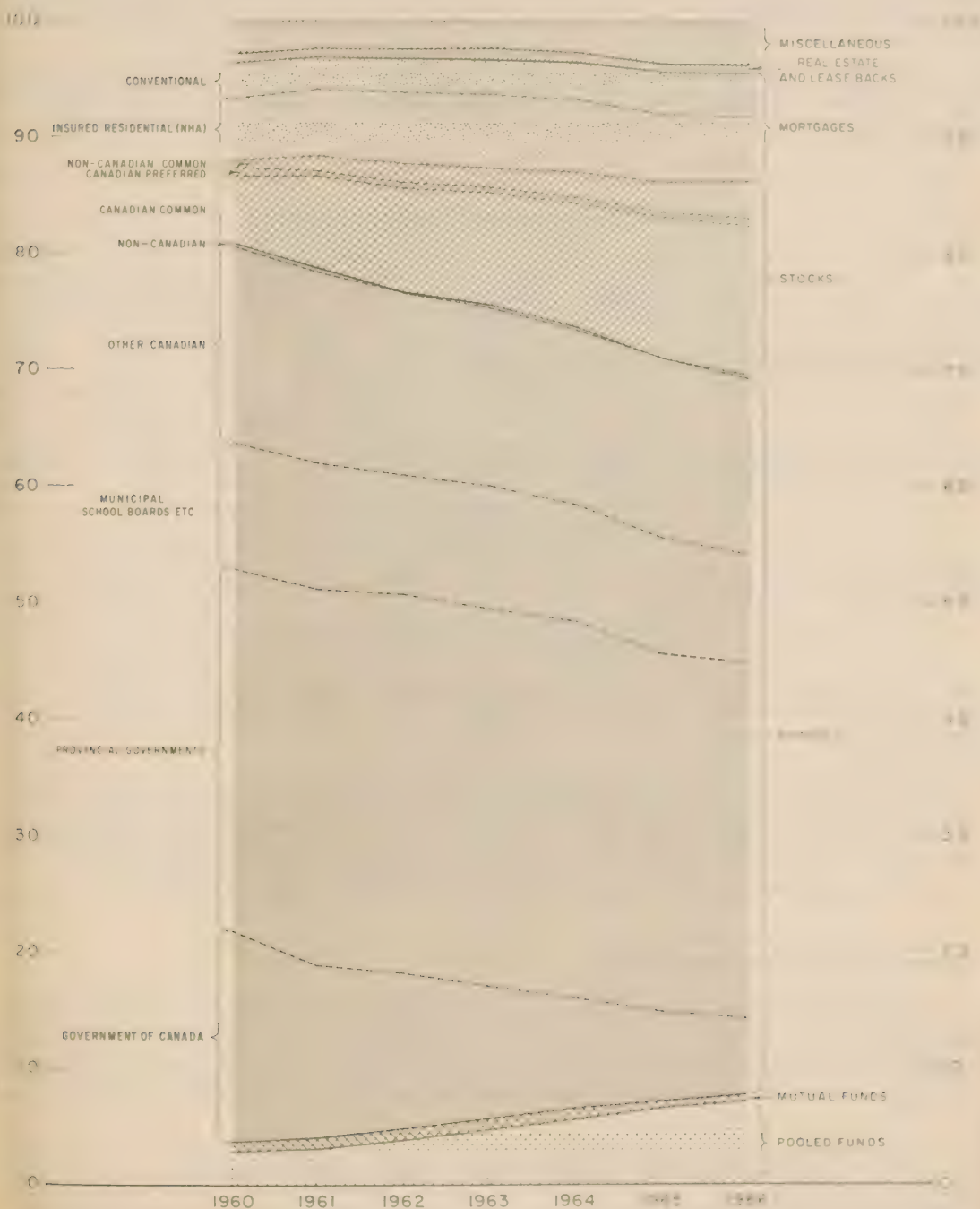
TABLE C. Summary of Assets, Trusteed Pension Funds, 1960-66(1)

Assets	Book Value													
	1960		1961		1962		1963		1964		1965		1966	
	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%
TOTAL ASSETS	3,583	100.0	4,036	100.0	4,530	100.0	5,127	100.0	5,766	100.0	6,541	100.0	7,250	100.0
INVESTMENT IN POOLED FUNDS	102	2.9	125	3.1	173	3.8	239	4.7	324	5.6	428	6.6	513	7.1
INVESTMENT IN MUTUAL FUNDS	29	0.8	35	0.9	44	1.0	49	1.0	58	1.0	32	0.5	36	0.5
BONDS	2,757	77.0	3,010	74.6	3,257	71.9	3,580	69.8	3,865	67.0	4,182	63.9	4,489	61.9
Government of Canada	653	18.2	600	14.9	607	13.4	581	11.3	549	9.5	511	7.8	486	6.7
Provincial government	1,111	31.0	1,305	32.3	1,476	32.6	1,667	32.5	1,861	32.3	2,014	30.8	2,218	30.6
Municipal, school boards, etc.	382	10.7	435	10.8	461	10.2	539	10.5	585	10.1	647	9.9	680	9.4
Other Canadian	609	17.0	661	16.4	710	15.7	790	15.4	867	15.0	1,006	15.4	1,096	15.1
Non-Canadian	2	0.1	9	0.2	3	--	3	0.1	3	0.1	4	--	9	0.1
STOCKS	258	7.2	391	9.7	497	11.0	611	11.9	776	13.5	989	15.1	1,217	16.8
Canadian, common	208	5.8	322	8.0	402	8.9	496	9.7	624	10.8	791	12.1	933	12.9
Canadian, preferred	26	0.7	18	0.4	18	0.4	20	0.4	19	0.4	29	0.4	49	0.7
Non-Canadian, common	23	0.7	51	1.3	77	1.7	95	1.8	133	2.3	169	2.6	234	3.2
Non-Canadian, preferred	1	--	--	--	--	--	--	--	--	--	--	--	1	--
MORTGAGES	299	8.3	341	8.4	414	9.1	479	9.3	542	9.4	623	9.5	676	9.3
Insured residential (NHA)	195	5.4	231	5.7	278	6.1	324	6.3	350	6.1	384	5.9	391	5.4
Conventional	104	2.9	110	2.7	136	3.0	155	3.0	192	3.3	239	3.6	285	3.9
REAL ESTATE AND LEASE-BACKS	29	0.8	33	0.8	34	0.7	40	0.8	42	0.7	44	0.7	41	0.6
MISCELLANEOUS	109	3.0	101	2.5	111	2.5	129	2.5	159	2.8	243	3.7	278	3.8
Cash on hand and in chartered banks	65	1.8	42	1.0	44	1.1	58	1.1	75	1.3	103	1.6	117	1.6
Guaranteed investment certificates	--	--	--	--	--	--	--	--	--	--	18	0.3	27	0.4
Short-term investments	--	--	--	--	--	--	--	--	--	--	32	0.5	33	0.4
Accrued interest and dividends receivable ...	32	0.9	36	0.9	42	0.9	44	0.9	49	0.9	56	0.8	63	0.8
Accounts receivable	11	0.3	21	0.5	24	0.5	27	0.5	31	0.5	32	0.5	37	0.5
Other assets	1	--	2	0.1	1	--	--	--	4	0.1	2	--	1	--
Market Value(2)														
	1961		1962		1963		1964		1965		1966			
	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%		
TOTAL ASSETS	4,085	100.0	4,531	100.0	5,209	100.0	6,044	100.0	6,720	100.0	7,054	100.0		
INVESTMENT IN POOLED FUNDS	135	3.3	179	4.0	254	4.9	357	5.9	456	6.8	513	7.3		
INVESTMENT IN MUTUAL FUNDS	41	1.0	47	1.0	56	1.1	72	1.2	40	0.6	40	0.6		
BONDS	2,905	71.1	3,157	69.7	3,487	66.9	3,812	63.1	4,024	59.9	4,136	58.7		
Government of Canada	560	13.7	567	12.5	545	10.5	526	8.7	473	7.0	438	6.2		
Provincial government	1,270	31.1	1,445	31.9	1,634	31.4	1,842	30.5	1,963	29.2	2,070	29.4		
Municipal, school boards, etc.	419	10.3	447	9.9	526	10.1	579	9.6	619	9.2	620	8.8		
Other Canadian	647	15.8	694	15.3	779	14.9	862	14.3	965	14.4	1,000	14.2		
Non-Canadian	9	0.2	4	0.1	3	--	3	--	4	0.1	8	0.1		
STOCKS	529	13.0	589	13.0	764	14.6	1,060	17.5	1,295	19.3	1,370	19.4		
Canadian, common	445	10.9	483	10.7	625	12.0	868	14.3	1,042	15.5	1,056	15.0		
Canadian, preferred	17	0.4	18	0.4	21	0.4	22	0.4	29	0.5	48	0.7		
Non-Canadian, common	67	1.7	88	1.9	118	2.2	170	2.8	223	3.3	265	3.8		
Non-Canadian, preferred	--	--	--	--	--	--	--	--	1	--	1	--		
MORTGAGES	341	8.3	414	9.1	479	9.2	542	9.0	619	9.2	675	9.6		
Insured residential (NHA)	231	5.6	278	6.1	324	6.2	350	5.8	380	5.6	390	5.5		
Conventional	110	2.7	136	3.0	155	3.0	192	3.2	239	3.6	285	4.1		
REAL ESTATE AND LEASE-BACKS	33	0.8	34	0.8	40	0.8	42	0.7	44	0.6	42	0.6		
MISCELLANEOUS	101	2.5	111	2.4	129	2.5	159	2.6	242	3.6	278	3.9		
Cash on hand and in chartered banks	42	1.0	44	1.0	58	1.1	75	1.2	103	1.5	117	1.7		
Guaranteed investment certificates	--	--	--	--	--	--	--	--	18	0.3	27	0.4		
Short-term investments	--	--	--	--	--	--	--	--	32	0.5	33	0.5		
Accrued interest and dividends receivable ...	36	0.9	42	0.9	44	0.9	49	0.8	55	0.8	63	0.9		
Accounts receivable	21	0.5	24	0.5	27	0.5	31	0.5	32	0.5	37	0.5		
Other assets	2	0.1	1	--	--	--	4	0.1	2	--	1	--		

(1) See footnote at bottom of Table A.

(2) No market values were received for 1960 survey.

DISTRIBUTION OF ASSETS HELD IN TRUSTEED PENSION FUNDS 1960-1966



Relative Importance of Trusteed Pension Plans

To provide a basis for assessing the importance of trustee pension funds within the whole pension system in Canada, some limited data from insurance companies and Canadian government annuity plans have been assembled in Table D. For purposes of this presentation it is assumed that all life insurance companies' group annuities relate to pension plans, and that each contract represents a separate plan. One pension plan, in reality, may require several contracts. In addition these figures do not include any individual annuities which may result from group pension plans. Furthermore, certain employees may be covered by two or even all three types of plans.

Notwithstanding these limitations certain comparisons can be made from data in Table D. Trusteed pension plans in 1966 covered approximately 70 per cent of all employees in pension plans and accounted for nearly 80 per cent of total contributions. These figures clearly indicate that large firms tend to use trustee type of under-writing for pension plans. The \$7,250 million in assets held by trustee pension plans represented nearly 70 per cent of the total held in funds for all private pension plans in Canada.

TABLE D. Selected Data by Funding Instrument, 1960-66 (1)

Funding instrument	Number of plans						
	1960	1961	1962	1963	1964	1965	1966
Trusteed	1,139	1,362	1,546	1,804	2,118	2,997	3,467
Life insurance group annuities	6,564	7,305	8,276	9,276	10,048	10,866	11,459
Canadian government group annuities	1,556	1,513	1,437	1,365	1,312	1,267	1,416 (2)
Funding instrument	Number of employees						
	1960	1961	1962	1963	1964	1965	1966
Trusteed	1,001,066	1,077,119	1,126,634	1,253,437	1,332,391	1,467,424	1,554,891
Life insurance group annuities	469,339	501,060	536,886	560,539	570,925	580,984	563,579
Canadian government group annuities	185,000	174,000	161,090	155,586	149,026	141,579	122,576
Funding instrument	Contributions						
	1960	1961	1962	1963	1964	1965	1966
Trusteed	390	432	468	537	593	674	692
Life insurance group annuities	146	157	172	178	207	217	174
Canadian government group annuities	30	25	20	13	10	7	5
Funding instrument	Assets						
	1960	1961	1962	1963	1964	1965	1966
Trusteed	3,583	4,036	4,530	5,127	5,766	6,541	7,250
Life insurance group annuities	1,208	1,397	1,606	1,818	2,049	2,333 (3)	2,507 (3)
Canadian government group annuities	600	610	625	623	615	634	644

(1) See footnote at bottom of Table A.

(2) Includes 592 active and 824 dormant plans.

(3) The assets held in 1965 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus a proportion of the excess of assets over liabilities, special reserves and shareholders' surplus which are attributable to group annuities. These estimates were based on compilations from individual company reports in the 1965 report cited below. As this report is not yet available for 1966, the assets for 1966 were estimated by adding total 1966 contributions to the assets for 1965.

Source: (a) Life insurance annuities - Report of the Superintendent of Insurance for Canada, 1965 Volume I and III.

Report of the Superintendent of Insurance for Canada, 1966 Volume 1.

(b) Canadian Government Annuities - Industrial Pensions and Annuities Branch, Department of Labour.

Distribution of Pension Funds by Employee Coverage

Table E, showing the distribution of pension funds by the number of employees covered, indicates the relative importance of the various size groups. The most significant increase in number of funds recorded in the 1966 survey was among the smaller pension plans. In the five-year period between 1960 and 1965, pension funds with fewer than 100 members increased from 48 per cent of all trustee funds to 73 per cent in 1966. The largest growth was registered by funds with fewer than 50 employees which constituted 63 per cent of the 1966 total, compared with 58 per cent in 1965. This growth may be attributed to a combination of two factors. Firstly, pooled pension funds which were originally designed to attract small companies have in fact done so. Secondly, the number of "top-hat" plans designed primarily for executives and other key personnel, have increased sharply.

The preponderance of small plans has relatively little effect on total income, expenditures and assets. It can be seen, for example, that income from the pension funds with fewer than 50 employees amounted to 1 per cent of the total income from all trustee funds surveyed in 1960 and 4 per cent in 1966. On the other hand, the largest size group of 1,000 or more employees accounted for 84 per cent of total income in 1960 and declined slightly to 82 per cent in 1966. Funds covering fewer than 100 employees which constituted 73 per cent of all trustee pension funds, held only 4 per cent of 1966 assets, while pension funds with 1,000 or more employees, held over 85 per cent.

TABLE E. Trusteed Pension Funds by Number of Employees Covered, 1960-66(1)

See [Fainton and Fainton 2004](#) and [Fainton 2005](#).

Types of Trusteed Funds

Pension funds classified as "Corporate Trustee" in Tables F and G, may be either individually managed by the trust company, invested in pooled funds, or a combination of these two. Funds classified as "pooled" include pension funds which have investments in pooled pension trust funds, mutual and other types of investment funds. The group classified under "Corporate Trustee - Combinations of individually managed and Pooled" are administered by a trust company and have part of the contributions invested in pooled funds and part invested in a portfolio of bonds, stocks, etc.

Pension funds classified under the heading "Combinations of Corporate Trustee and Individual Trustee" include pension funds which in part are self-administered by individuals or groups of individuals and in part by corporate trustees. The portion administered by the trust company in most of these funds consists of pooled pension fund investments.

TABLE F. Trusteed Pension Funds by Number of Employees Covered and Type of Trusteed Fund, 1965(1) and 1966

Employees covered	Corporate trustee						Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	Individually managed		Pooled		Combinations of individually managed and pooled									
	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966
Under 50	129	143	1,116	1,288	58	65	2	2	432	668	7	22	1,744	2,188
50- 99	42	46	232	238	16	20	1	1	32	36	2	3	325	344
100-199	66	58	153	179	29	30	2	4	30	26	8	5	288	302
200-499	100	79	119	108	39	47	8	5	46	44	6	4	318	287
500-999	35	36	32	39	20	22	6	6	18	18	2	2	113	123
1000 and over	72	74	16	20	32	38	15	15	67	70	7	6	209	223
Totals	444	436	1,668	1,872	194	222	34	33	625	862	32	42	2,997	3,467

(1) Data have been revised to reflect amendments in the classification of some funds as well as the deletion of one large fund (see footnote at bottom of Table A).

TABLE G. Number of Employees Covered by Type of Trusteed Fund, 1965(1) and 1966

Employees covered	Corporate Trustee							
	Individually managed		Pooled		Combinations of individually managed and pooled			
	1965	1966	1965	1966	1965	1966	1965	1966
.....	2,160	2,275	13,396	13,762	1,009		992	
.....	2,960	3,229	16,595	17,179	1,131		1,500	
.....	8,924	8,412	21,417	24,316	4,089		4,090	
.....	30,402	24,422	33,326	32,413	12,667		15,124	
.....	26,171	25,649	22,500	26,185	13,226		14,617	
100,000 and over	310,798	345,399	35,990	36,242	164,825		183,368	
Totals	381,415	409,386	143,224	150,097	196,947		219,691	
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	1965	1966	1965	1966	1965	1966	1965	1966
	1965	1966	1965	1966	1965	1966	1965	1966
.....	44	44	2,585	3,075	100	190	19,294	20,338
.....	88	86	2,108	2,575	123	199	23,005	24,768
100,000	243	671	4,036	3,645	1,188	862	39,897	41,996
.....	2,683	1,697	14,733	13,497	1,446	1,171	95,257	88,324
.....	4,704	4,011	13,111	12,515	1,105	1,120	80,817	84,097
100,000 and over	65,623	73,255	589,208	622,010	42,710	35,094	1,209,154	1,295,368
Totals	73,385	79,764	625,781	657,317	46,672	38,636	1,467,424	1,554,891

1) These figures have been revised to reflect amendments in the classification of some funds as well as the deletion of one large fund (see footnote at bottom of Table A).

STATISTICAL TABLES

TABLE 1. Selected Data for Contributory and Non-contributory Pension Funds, 1965(1) and 1966

Selected data	Contributory		Non-contributory		Total	
	1965	1966	1965	1966	1965	1966
TRUSTEED PENSION FUNDS	2,086	2,267	911	1,200	2,997	3,467
<u>Funded trusts</u>						
(a) Corporate trustee:						
(i) Pooled funds	1,216	1,350	419	497	1,635	1,847
(ii) Mutual funds	27	19	6	6	33	25
(iii) Individually managed	305	289	139	147	444	436
(iv) Combination	136	144	58	78	194	222
(b) Individual trustee	350	408	275	454	625	862
(c) Combinations of (a) and (b)	22	27	10	15	32	42
Pension fund societies	30	30	4	3	34	33
Investment in pooled funds	1,365	1,486	481	570	1,846	2,056
Investment in mutual funds	98	105	35	59	133	164
Employees covered	1,000,640	1,076,546	466,784	478,345	1,467,424	1,554,891

(1) A recent survey revealed that a large pension plan had changed to a purely profit-sharing arrangement; it was therefore deleted and all historical data revised accordingly. Also, revisions were made to reflect amendments in the classification of some funds.

TABLE 2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1965(1) and 1966

Income and expenditures	Contributory		Non-contributory		Total	
	1965	1966	1965	1966	1965	1966
thousands of dollars						
TOTAL INCOME	790,190	858,724	207,559	207,369	997,749	1,066,093
CONTRIBUTIONS	536,564	561,856	137,502	130,139	674,066	691,995
Employer	274,338	306,411	129,025	124,299	403,363	430,710
Employee	262,226	255,445	8,477	5,840	270,703	261,285
OTHER INCOME	253,626	296,868	70,057	77,230	323,683	374,098
Investment income	241,965	274,506	64,130	73,182	306,095	347,688
Net profit on sale of securities	6,887	4,154	4,133	2,658	11,020	6,812
Miscellaneous	4,774	18,208	1,794	1,390	6,568	19,598
TOTAL EXPENDITURES	246,369	303,209	56,157	66,463	302,526	369,671
Pension payments out of funds	151,492	174,960	44,717	52,042	196,209	227,002
Cost of pensions purchased	7,492	9,612	807	1,635	8,299	11,247
Cash withdrawals	80,219	97,341	3,813	5,422	84,032	102,761
Administration costs	3,948	4,779	696	948	4,644	5,727
Net loss on sale of securities	1,246	4,266	805	2,578	2,051	6,844
Other expenditures	1,972	12,251	5,319	3,838	7,291	16,083

(1) Data have been revised to reflect the deletion of a large fund (see footnote at bottom of Table 1).

TABLE 3. Assets for Contributory and Non-contributory Pension Funds, 1965(1) and 1966

Assets	Contributory		Non-contributory		Total	
	1965	1966	1965	1966	1965	1966
thousands of dollars						
TOTAL ASSETS	5,177,699	5,733,313	1,363,232	1,516,973	6,540,931	7,250,286
INVESTMENT IN PENSION FUNDS	283,257	337,663	145,022	175,279	428,279	512,942
INVESTMENT IN MUTUAL FUNDS	29,850	33,462	1,737	2,139	31,587	35,601
BONDS	3,445,782	3,708,406	736,410	780,005	4,182,192	4,488,411
Government of Canada	453,667	428,157	57,370	57,675	511,037	485,832
Provincial government	1,758,633	1,944,865	255,312	272,942	2,013,945	2,217,807
Municipal, school boards, etc.	526,813	562,380	120,018	117,730	646,831	680,110
Other Canadian	702,765	765,028	303,114	330,940	1,005,879	1,095,968
Non-Canadian	3,904	7,976	596	718	4,500	8,694
STOCKS	676,590	841,866	313,414	375,346	990,004	1,217,212
Canadian, common	549,486	651,494	241,854	281,014	791,340	932,508
Canadian, preferred	18,368	32,730	10,777	16,285	29,145	49,015
Non-Canadian, common	108,476	156,583	60,599	77,854	169,075	234,437
Non-Canadian, preferred	260	1,059	184	193	444	1,252
MORTGAGES	521,301	568,260	101,663	107,892	622,964	676,152
Insured residential (NHA)	318,882	324,365	64,702	66,337	383,584	390,702
Conventional	202,419	243,895	36,961	41,555	239,380	285,450
REAL ESTATE AND LEASE-BACKS	28,503	25,606	15,368	15,695	43,871	41,301
MISCELLANEOUS	192,416	218,050	49,618	60,617	242,034	278,667
Cash on hand and in chartered banks	87,108	97,353	15,926	19,244	103,034	116,597
Guaranteed investment certificates	13,978	20,428	3,793	6,514	17,771	26,942
Short-term investments	17,666	20,910	13,886	12,084	31,552	32,994
Accrued interest and dividends receivable ...	45,740	51,631	9,912	11,733	55,652	63,364
Accounts receivable	26,507	26,975	5,638	10,339	32,145	37,314
Other assets	1,417	753	463	703	1,880	1,456

See footnote at bottom of Table 1.

TABLE 4. Income and Expenditures, by Type of Trusteed Fund, 1965(1)

Income and expenditures	Corporate trustee							
	Individually managed		Pooled		Combinations of individually managed and pooled			
	\$'000	%	\$'000	%	\$'000	%		
TOTAL INCOME	200,633	100.0	74,527	100.0	113,542	100.0		
CONTRIBUTIONS	137,044	68.3	60,360	81.0	84,877	74.8		
Employer	91,910	45.8	41,679	55.9	61,053	53.8		
Employee	45,134	22.5	18,681	25.1	23,824	21.0		
OTHER INCOME	63,589	31.7	14,167	19.0	28,665	25.2		
Investment income	60,770	30.3	10,548	14.1	26,859	23.6		
Net profit on sale of securities	2,428	1.2	353	0.5	1,337	1.2		
Miscellaneous	391	0.2	3,266	4.4	469	0.4		
TOTAL EXPENDITURES	56,749	100.0	16,416	100.0	23,403	100.0		
Pension payments out of funds	29,628	52.2	5,078	30.9	15,420	65.9		
Cost of pensions purchased	3,999	7.0	683	4.2	1,401	6.0		
Cash withdrawals	17,423	30.7	8,571	52.2	5,693	24.3		
Administration costs	935	1.7	571	3.5	446	1.9		
Net loss on sale of securities	723	1.3	47	0.3	352	1.5		
Other expenditures	4,041	7.1	1,466	8.9	91	0.4		
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	81,352	100.0	491,503	100.0	36,192	100.0	997,749	100.0
CONTRIBUTIONS	47,747	58.7	318,641	64.8	25,397	70.2	674,066	67.5
Employer	28,977	35.6	163,317	33.2	16,427	45.4	403,363	40.4
Employee	18,770	23.1	155,324	31.6	8,970	24.8	270,703	27.1
OTHER INCOME	33,605	41.3	172,862	35.2	10,795	29.8	323,683	32.5
Investment income	33,093	40.7	164,141	33.4	10,684	29.5	306,095	30.7
Net profit on sale of securities	380	0.5	6,440	1.3	82	0.2	11,020	1.1
Miscellaneous	132	0.1	2,281	0.5	29	0.1	6,568	0.7
TOTAL EXPENDITURES	30,324	100.0	162,844	100.0	12,790	100.0	302,526	100.0
Pension payments out of funds	24,953	82.3	115,547	70.9	5,583	43.6	196,209	64.9
Cost of pensions purchased	320	1.1	1,798	1.1	98	0.8	8,299	2.7
Cash withdrawals	4,437	14.6	41,270	25.3	6,638	51.9	84,032	27.8
Administration costs	499	1.6	2,078	1.3	115	0.9	4,644	1.5
Net loss on sale of securities	4	--	583	0.4	342	2.7	2,051	0.7
Other expenditures	111	0.4	1,568	1.0	14	0.1	7,291	2.4

(1) See footnote at bottom of Table 1.

TABLE 5. Income and Expenditures, by Type of Trusteed Fund, 1966

Income and expenditures	Corporate trustee							
	Individually managed		Pooled		Combinations of individually managed and pooled			
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	703,412	100.0	71,712	100.0	126,566			100.0
CONTRIBUTIONS	130,794	64.7	46,711	79.2	82,790			65.5
Investment	90,894	64.7	37,791	79.2	60,169			47.8
Endowment	39,900	19.8	18,920	26.3	27,541			17.6
OTHER INCOME	77,818	35.8	14,281	20.1	43,776			34.5
Investment in one	67,598	32.1	11,994	16.7	35,119			27.7
Net profit on sale of securities	1,944	0.8	467	0.6	1,484			1.1
Miscellaneous	8,176	1.7	820	1.2	7,173			5.6
TOTAL EXPENDITURES	807,166	100.0	19,924	100.0	75,117			100.0
Pension payments out of funds	77,187	47.0	11,197	28.5	19,995			26.6
Cost of pensions purchased	1,104	0.5	95	0.5	1,869			2.5
Cash withdrawn	67,129	38.2	38,991	45.0	16,130			21.4
Administration costs	1,112	0.4	461	2.3	641			0.8
Net loss on sale of securities	1,420	0.2	161	0.7	1,268			1.7
Other expenditures	9,713	3.2	1,999	18.2	1,173			1.6
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	86,019	100.0	553,274	100.0	26,630	100.0	1,066,093	100.0
CONTRIBUTIONS	49,101	57.1	354,153	64.0	28,730	79.3	691,995	64.9
Investment	28,177	32.8	201,700	36.5	11,579	43.5	430,710	40.4
Endowment	20,924	24.3	152,453	27.5	17,151	64.8	261,285	24.5
OTHER INCOME	36,918	42.9	199,121	36.0	7,900	29.7	374,098	35.1
Investment in one	36,456	42.4	188,676	34.1	6,788	29.1	347,688	32.6
Net profit on sale of securities	434	0.5	2,732	0.5	34	0.1	6,812	0.6
Miscellaneous	8	--	7,713	1.4	118	0.4	19,598	1.8
TOTAL EXPENDITURES	33,856	100.0	193,894	100.0	6,686	100.0	369,672	100.0
Pension payments out of funds	27,840	82.2	132,241	68.2	4,081	61.0	227,002	61.4
Cost of pensions purchased	519	1.5	2,576	1.3	102	1.5	11,247	3.0
Cash withdrawn	6,319	18.7	46,471	24.0	2,084	31.2	102,763	27.8
Administration costs	501	1.5	2,395	1.2	102	1.5	5,727	1.5
Net loss on sale of securities	322	1.0	3,356	1.7	294	4.4	6,844	1.8
Other expenditures	155	0.4	6,855	3.6	23	0.4	16,089	4.3

TABLE 6. Assets, by Type of Trusteed Fund, 1965(1)

No.	Assets	Corporate trustee					
		Individually managed		Pooled		Combinations of individually managed and pooled	
		\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	1,274,866	100.0	270,352	100.0	579,197	100.0
2	INVESTMENT IN POOLED FUNDS	-	-	264,709	97.9	137,720	23.8
3	INVESTMENT IN MUTUAL FUNDS	-	-	821	0.3	1,960	0.3
4	BONDS	778,651	61.1	-	-	251,404	43.4
5	Government of Canada	61,855	4.8	-	-	17,432	3.0
6	Provincial government	249,555	19.6	-	-	53,290	9.2
7	Municipal, school boards, etc.	130,717	10.3	-	-	21,378	3.7
8	Other Canadian	335,528	26.3	-	-	158,999	27.4
9	Non-Canadian	996	0.1	-	-	305	0.1
10	STOCKS	316,802	24.9	-	-	132,184	22.8
11	Canadian, common	253,634	19.9	-	-	103,484	17.9
12	Canadian, preferred	5,656	0.5	-	-	2,361	0.4
13	Non-Canadian, common	57,127	4.5	-	-	26,339	4.5
14	Non-Canadian, preferred	385	--	-	-	-	-
15	MORTGAGES	132,999	10.4	-	-	34,037	5.9
16	Insured residential (NHA)	57,815	4.5	-	-	17,909	3.1
17	Conventional	75,184	5.9	-	-	16,128	2.8
18	REAL ESTATE AND LEASE-BACKS	6,853	0.5	-	-	6,173	1.1
19	MISCELLANEOUS	39,561	3.1	4,822	1.8	15,719	2.7
20	Cash on hand and in chartered banks	16,084	1.3	3,839	1.4	8,702	1.5
21	Guaranteed investment certificates	5,374	0.4	222	0.1	317	0.1
22	Short-term investments	2,592	0.2	25	--	615	0.1
23	Accrued interest and dividends receivable	9,357	0.7	166	0.1	3,410	0.6
24	Accounts receivable	5,861	0.5	570	0.2	2,544	0.4
25	Other assets	293	--	--	--	131	-

(1) See footnote at bottom of Table 1.

TABLE 6. Assets, by Type of Trusteed Fund, 1965(1)

Individual trustee		Combinations of corporate trustee and individual trustee		Total	
\$'000		\$'000		\$'000	
3,530,559		224,193		6,540,931	
-		23,051		428,279	
2,569,628		140,885		4,182,192	
389,371		15,608		511,037	
1,554,300		37,067		2,013,945	
312,304		21,073		646,831	
313,290		67,137		1,005,879	
363		-		4,500	
401,594		42,193		990,004	
326,586		41,888		791,340	
16,875		1,844		29,145	
58,074		8,170		169,075	
59		-		-	
351,428		8,910		1,140,000	
276,409		1,994		18,000	
75,019		1,843		249,000	
26,005		274		10,000	
156,458		1,821		242,034	
64,067		1,771		103,034	
10,337		804		17,771	
28,005		298		31,552	
35,650		1,704		55,652	
17,039		12,945		32,145	
1,360		-		1,880	

TABLE 7. Assets, by Type of Trusteed Fund, 1966

No.	Assets	Corporate trustee					
		Individually managed		Pooled		Combinations of individually managed and pooled	
		\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	1,398,190	100.0	316,008	100.0	716,164	100.0
2	INVESTMENT IN POOLED FUNDS	-	-	310,841	98.4	168,404	23.5
3	INVESTMENT IN MUTUAL FUNDS	-	-	574	0.2	2,542	0.4
4	BONDS	828,652	59.3	-	-	285,257	39.8
5	Government of Canada	54,278	3.9	-	-	19,088	2.7
6	Provincial government	273,536	19.6	-	-	60,964	8.5
7	Municipal, school boards, etc.	132,221	9.4	-	-	24,012	3.3
8	Other Canadian	367,789	26.3	-	-	180,965	25.3
9	Non-Canadian	828	0.1	-	-	228	--
10	STOCKS	378,592	27.1	-	-	192,158	26.8
11	Canadian, common	294,746	21.1	-	-	137,552	19.2
12	Canadian, preferred	6,097	0.4	-	-	3,789	0.5
13	Non-Canadian, common	77,648	5.6	-	-	50,743	7.1
14	Non-Canadian, preferred	101	--	-	-	74	--
15	MORTGAGES	140,113	10.0	-	-	40,056	5.6
16	Insured residential (NHA)	62,984	4.5	-	-	19,727	2.8
17	Conventional	77,129	5.5	-	-	20,329	2.8
18	REAL ESTATE AND LEASE-BACKS	5,928	0.4	-	-	5,492	0.8
19	MISCELLANEOUS	44,905	3.2	4,593	1.4	22,255	3.1
20	Cash on hand and in chartered banks	17,865	1.3	3,339	1.1	11,082	1.6
21	Guaranteed investment certificates	5,387	0.4	242	0.1	830	0.1
22	Short-term investments	2,211	0.1	152	--	2,407	0.3
23	Accrued interest and dividends receivable	10,896	0.8	181	--	4,375	0.6
24	Accounts receivable	8,008	0.6	679	0.2	3,561	0.5
25	Other assets	538	--	--	--	--	--

TABLE 8. Selected Data, by Type of Organization, 1965(1) and 1966

No.	Selected data	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		1965	1966	1965	1966	1965	1966	1965	1966
1	TRUSTEED PENSION FUNDS	75	73	29	31	8	8	24	25
	<u>Funded trusts</u>								
	(a) Corporate trustee:								
2	(i) Pooled funds	21	23	3	3	1	1	8	7
3	(ii) Mutual funds	-	-	-	-	-	-	-	-
4	(iii) Individually managed	11	8	5	5	1	1	2	3
5	(iv) Combination	4	5	1	1	1	1	4	4
6	(b) Individual trustee	32	30	18	20	4	4	7	8
7	(c) Combinations of (a) and (b)	-	-	-	-	1	1	-	-
8	Pension fund societies	7	7	2	2	-	-	3	3
	<u>Pension funds</u>								
9	Contributory	72	71	27	28	8	8	20	19
10	Non-contributory	3	2	2	3	-	-	4	-
11	Employees covered	116,327	136,133	77,130	89,920	114,050	115,408	9,464	10,033

(1) Data have been revised to reflect amendments in the classification of some funds and organizations as well as the deletion of a large fund (see footnote at the bottom of Table 1).

TABLE 7. Assets, by Type of Trusteed Fund, 1966

Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
\$'000	%	\$'000	%	\$'000	%	\$'000	%
710,882	100.0	3,943,076	100.0	165,966	100.0	7,250,286	100.0
12,668	1.8	-	-	21,029	12.7	512,942	7.1
305	--	28,498	0.7	3,682	2.2	35,601	0.5
467,449	65.8	2,816,045	71.4	91,008	54.8	4,488,411	61.9
24,781	3.5	374,885	9.5	12,800	7.7	485,832	6.7
129,692	18.3	1,724,447	43.7	29,168	17.6	2,217,807	30.6
168,313	23.7	338,781	8.6	16,783	10.1	680,110	9.4
161,050	19.8	373,913	9.5	32,251	19.4	1,095,968	15.1
3,613	0.5	4,019	0.1	6	--	8,694	0.1
114,257	16.1	494,534	12.6	37,671	22.7	1,217,212	16.8
66,472	12.2	383,409	9.7	30,329	18.3	932,508	12.9
2,516	0.4	34,527	0.9	2,086	1.2	49,015	0.7
25,198	3.5	75,592	1.9	5,256	3.2	234,437	3.2
71	--	1,006	0.1	-	-	1,252	--
95,545	13.4	395,878	10.0	4,560	2.7	676,152	9.3
27,214	3.8	278,379	7.0	2,398	1.4	390,702	5.4
68,331	9.6	117,499	3.0	2,162	1.3	285,450	3.9
4,140	0.6	25,474	0.7	267	0.2	41,301	0.5
16,518	2.3	182,647	4.6	7,749	4.7	278,667	3.8
6,392	0.9	75,241	1.9	3,039	1.8	116,597	1.6
78	0.01	18,733	0.5	970	0.6	26,942	0.4
1,000	0.1	27,874	0.7	247	0.2	32,994	0.4
6,211	0.9	40,278	1.0	1,421	0.9	63,364	0.9
1,191	0.2	19,605	0.5	2,070	1.2	37,314	0.5
-	--	916	--	2	--	1,456	--

TABLE 8. Selected Data on Type of Organization, 1966 and 1965

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		
1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	
30	38	25	24	33	35	22	24	1,125	1,174	9	10	2,997	3,457	
13	14	15	12	18	16	16	17	1,535	1,749	5	5	1,635	1,847	
3	4	5	5	6	5	1	1	33	25	-	-	33	25	
2	4	3	5	1	2	-	-	407	402	1	2	444	436	
14	14	12	8	12	3	4	536	767	1	1	194	222	5	
1	1	-	-	-	-	-	-	30	40	-	-	625	862	6
1	1	-	-	-	-	2	2	18	17	1	1	34	33	7
18	18	24	24	24	24	13	13	897	2,016	7	8	2,086	2,267	8
113	127	176	171	71	71	1	1	1,183	1,183	2	2	911	1,200	9
1,125	1,174	1,535	1,749	1,635	1,847	33	25	407	402	194	222	625	862	10

TABLE 9. Income and Expenditures, by Type of Organization, 1965(1)

No.	Income and expenditures	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL INCOME	103,002	100.0	66,026	100.0	113,361	100.0	9,785	100.0
2	CONTRIBUTIONS	74,290	72.1	42,101	63.8	78,096	68.9	6,425	65.7
3	Employer	40,091	38.9	18,765	28.4	42,624	37.6	4,105	42.0
4	Employee	34,199	33.2	23,336	35.4	35,472	31.3	2,320	23.7
5	OTHER INCOME	28,712	27.9	23,925	36.2	35,265	31.1	3,360	34.3
6	Investment income	27,958	27.2	23,731	35.9	34,752	30.7	3,168	32.4
7	Net profit on sale of securities	331	0.3	110	0.2	494	0.4	11	0.1
8	Miscellaneous	423	0.4	84	0.1	19	--	181	1.8
9	TOTAL EXPENDITURES	28,687	100.0	19,888	100.0	43,005	100.0	4,524	100.0
10	Pension payments out of funds	18,802	65.6	13,859	69.7	35,683	83.0	3,278	72.5
11	Cost of pensions purchased	614	2.1	129	0.7	-	-	68	1.5
12	Cash withdrawals	8,157	28.4	5,812	29.2	6,770	15.7	970	21.4
13	Administration costs	593	2.1	54	0.3	376	0.9	177	3.9
14	Net loss on sale of securities	177	0.6	6	--	110	0.3	4	0.1
15	Other expenditures	344	1.2	28	0.1	66	0.1	27	0.6

(1) Data have been revised to reflect amendments in the classification of the type of organization for some funds as well as the deletion of a large fund (see footnote at the bottom of Table 1).

TABLE 10. Income and Expenditures, by Type of Organization, 1966

No.	Income and expenditures	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL INCOME	111,887	100.0	84,273	100.0	125,233	100.0	11,051	100.0
2	CONTRIBUTIONS	78,916	70.5	55,087	65.4	85,881	68.6	6,599	59.7
3	Employer	42,933	38.4	28,362	33.7	49,961	39.9	5,115	46.3
4	Employee	35,983	32.1	26,725	31.7	35,920	28.7	1,484	13.4
5	OTHER INCOME	32,971	29.5	29,186	34.6	39,352	31.4	4,452	40.3
6	Investment income	32,369	28.9	29,007	34.4	38,937	31.1	3,966	35.8
7	Net profit on sale of securities	120	0.1	22	--	28	--	10	0.1
8	Miscellaneous	482	0.5	157	0.2	387	0.3	476	4.3
9	TOTAL EXPENDITURES	30,967	100.0	26,089	100.0	48,785	100.0	5,206	100.0
10	Pension payments out of funds	20,664	66.7	15,793	60.5	39,092	80.1	4,214	80.7
11	Cost of pensions purchased	889	2.9	125	0.5	-	-	107	2.0
12	Cash withdrawals	8,032	25.9	8,203	31.4	9,117	18.7	394	7.6
13	Administration costs	674	2.2	85	0.3	414	0.8	186	3.6
14	Net loss on sale of securities	474	1.5	248	1.0	123	0.3	264	5.1
15	Other expenditures	234	0.8	1,635	6.3	39	0.1	41	0.8

TABLE 9. Income and Expenditures, by Type of Organization, 1965(1)

Educational		Health		Trade and employee associations		Non-operatives		Industry		Others		Totals		
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
119,118	100.0	19,270	100.0	705	100.0	8,188	100.0	566,672	100.0	202	100.0	997,749	100.0	1
77,544	72.3	15,408	79.9	515	73.1	6,219	75.9	370,820	65.4	519	92.3	674,066	87.6	2
34,741	31.1	8,765	45.5	194	27.5	1,979	24.1	249,983	43.9	286	43.1	403,363	40.4	3
45,713	40.6	6,643	34.6	116	16.4	2,110	25.8	120,837	21.3	283	43.1	270,703	27.1	4
36,524	30.7	3,852	20.0	191	27.1	1,959	23.8	195,852	34.6	34	7.1	323,683	32.4	5
29,113	26.6	3,671	19.0	187	26.5	1,682	20.5	181,492	32.0	41	7.7	306,095	30.7	6
23	--	54	0.3	5	0.6	133	1.6	9,834	1.7	--	--	11,020	1.1	7
1,188	1.1	137	0.7	--	--	16	0.1	4,526	0.8	--	--	6,568	0.7	8
35,935	100.0	3,445	100.0	267	100.0	1,171	100.0	109,544	100.0	740	100.0	302,526	100.0	9
28,839	70.0	1,242	36.1	80	30.0	544	46.4	98,928	89.4	11	1.5	196,209	64.9	10
16	0.1	--	--	12	4.5	90	7.7	1,149	1.0	22	3.0	8,299	2.7	11
8,716	25.6	1,934	56.1	161	60.3	1,077	92.0	80,381	73.4	85	11.5	84,032	27.8	12
480	1.4	187	5.4	5	1.9	68	5.8	2,001	1.8	1	0.1	4,644	1.5	13
12	--	7	0.2	2	0.7	--	--	1,777	1.6	--	--	2,051	0.7	14
992	2.9	75	2.1	1	0.4	1	0.1	3,138	2.8	9	1.2	7,291	2.4	15

TABLE 10. Income and Expenditures, by Type of Organization, 1966

Educational		Health		Trade and employee associations		Non-operatives		Industry		Others		Totals		
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
107,544	100.0	19,854	100.0	815	100.0	7,720	100.0	558,285	100.0	531	100.0	1,066,093	100.0	1
104,808	97.0	18,971	95.6	796	97.7	6,845	88.7	339,019	60.7	474	89.3	691,995	64.9	2
37,085	34.5	8,853	44.6	159	19.5	1,113	14.4	236,095	42.3	237	44.6	430,710	40.4	3
49,113	45.7	6,218	31.3	240	29.4	2,441	31.6	102,924	18.4	237	44.7	261,285	24.5	4
41,636	38.8	4,183	21.1	219	26.9	2,119	27.4	219,266	39.3	57	10.7	374,098	35.1	5
34,098	31.7	4,464	22.5	207	25.4	2,116	27.4	202,494	36.3	53	10.0	347,688	32.6	6
69	--	51	0.3	17	2.1	31	0.4	6,459	1.2	4	0.7	6,812	0.7	7
7,399	6.9	271	1.4	--	--	17	0.2	10,313	1.8	--	--	19,598	1.8	8
47,606	100.0	4,555	100.0	359	100.0	2,657	100.0	206,929	100.0	459	100.0	369,672	100.0	9
30,508	64.1	1,886	41.4	183	51.0	1,416	53.3	114,037	55.1	16	3.5	227,002	61.4	10
84	0.2	18	0.4	2	0.5	20	0.8	9,499	4.6	343	74.7	11,247	3.0	11
9,948	20.9	2,108	46.3	206	57.4	1,973	74.3	62,979	30.4	98	21.4	102,763	27.8	12
111	0.2	181	4.0	10	2.8	156	5.9	3,398	1.6	1	0.2	5,727	1.5	13
186	0.4	36	0.8	8	2.2	19	0.7	5,498	2.7	--	--	6,844	1.9	14
1,084	2.3	226	5.0	7	2.0	--	--	11,518	5.6	1	0.2	16,089	4.4	15

TABLE 11. Assets, by Type of Organization, 1965(1)

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	576,322	100.0	513,590	100.0	767,509	100.0	66,280	100.0
2	INVESTMENT IN POOLED FUNDS	4,017	0.7	1,030	0.2	6,871	0.9	1,301	2.0
3	INVESTMENT IN MUTUAL FUNDS	827	0.1	158	--	20,739	2.7	-	-
4	BONDS	509,816	88.5	460,058	89.6	419,085	54.6	45,582	68.8
5	Government of Canada	22,280	3.9	58,955	11.5	185,345	24.1	9,428	14.2
6	Provincial government	223,526	38.8	337,526	65.7	169,869	22.1	16,275	24.6
7	Municipal, school boards, etc.	222,941	38.7	30,979	6.0	15,876	2.1	6,540	9.9
8	Other Canadian	40,597	7.0	32,598	6.4	47,995	6.3	13,314	20.1
9	Non-Canadian	472	0.1	-	-	-	-	25	--
10	STOCKS	18,937	3.3	19,007	3.7	103,145	13.4	9,719	14.7
11	Canadian, common	15,937	2.8	11,832	2.3	84,231	10.9	7,559	11.4
12	Canadian, preferred	663	0.1	230	--	752	0.1	75	0.1
13	Non-Canadian, common	2,337	0.4	6,945	1.4	18,162	2.4	2,085	3.2
14	Non-Canadian, preferred	-	-	-	-	-	-	-	-
15	MORTGAGES	23,019	4.0	21,711	4.2	202,708	26.4	6,891	10.4
16	Insured residential (NHA)	10,715	1.9	19,120	3.7	193,035	25.1	3,752	5.7
17	Conventional	12,304	2.1	2,591	0.5	9,673	1.3	3,139	4.7
18	REAL ESTATE AND LEASE-BACKS	102	--	850	0.2	-	-	306	0.4
19	MISCELLANEOUS	19,604	3.4	10,776	2.1	14,961	2.0	2,481	3.7
20	Cash, on hand and in chartered banks	3,746	0.6	1,904	0.4	1,176	0.1	1,916	2.9
21	Guaranteed investment certificates	407	0.1	-	-	3,557	0.5	207	0.3
22	Short-term investments	3,435	0.6	850	0.1	718	0.1	21	--
23	Accrued interest and dividends receivable	5,901	1.0	4,030	0.8	6,676	0.9	77	0.1
24	Accounts receivable	5,209	0.9	3,983	0.8	2,834	0.4	260	0.4
25	Other assets	906	0.2	9	--	-	-	-	-

(1) Data have been revised to reflect amendments in the classification of some organizations, changes in the distribution of the assets of some funds, as well as the deletion of a large fund (see footnote at the bottom of Table 1).

TABLE 11. Assets, by Type of Organization 1964(1)

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
658,962	100.0	86,543	100.0	4,191	100.0	38,287	100.0	3,833,863	100.0	1,382	100.0	6,540,931	100.0	1
5,303	0.8	17,346	19.9	1,241	29.6	7,471	19.5	388,394	10.1	402	29.1	428,279	6.6	2
41	--	-	-	43	1.0	846	2.2	8,943	0.2	-	-	31,587	0.5	3
582,489	88.4	43,338	50.0	2,430	58.0	11,946	31.2	2,097,456	54.7	478	34.6	4,182,192	63.9	4
17,775	2.6	2,555	3.0	482	11.5	1,489	3.9	213,014	5.6	214	15.5	511,037	7.8	5
513,923	78.0	12,888	16.0	758	18.1	6,455	16.8	733,347	19.1	18	1.3	2,013,945	30.8	6
44,792	6.8	7,826	9.0	264	6.3	4,001	10.5	313,101	8.2	92	6.7	646,831	9.9	7
6,642	1.0	20,089	24.9	526	12.6	9,975	26.1	834,051	21.7	91	6.6	1,005,879	15.4	8
48	--	-	-	-	-	10	--	3,943	0.1	-	-	4,500	--	9
1,777	0.3	17,829	22.2	529	12.6	4,946	12.9	814,042	21.2	81	5.9	990,004	15.1	10
1,760	0.3	14,623	17.5	473	11.3	4,473	11.6	651,079	17.0	71	5.1	791,340	12.1	11
--	--	192	0.3	56	1.3	411	1.1	26,754	0.7	12	0.9	29,145	0.4	12
17	--	3,614	4.5	-	-	115	0.3	135,765	3.5	-	-	169,075	2.6	13
-	-	-	-	-	-	-	-	444	--	-	-	444	--	14
7,564	1.1	4,616	5.7	150	3.6	1,847	4.8	354,462	9.2	50	3.6	622,985	9.5	15
6,184	0.9	886	1.0	-	-	1,111	2.9	148,765	3.9	36	2.6	283,584	4.3	16
1,410	0.2	3,788	4.7	180	4.3	726	1.9	205,697	5.4	-	-	709,281	10.8	17
-	-	3	0.1	-	-	9	--	42,570	1.1	-	-	42,573	0.7	18
61,737	9.4	2,362	2.9	198	4.7	1,736	4.5	127,996	3.3	663	48.0	232,934	3.6	19
48,348	7.3	508	0.6	39	0.9	819	2.1	44,814	1.2	315	22.8	103,946	1.6	20
189	--	213	0.3	87	2.1	113	0.3	12,591	0.3	387	28.0	17,771	0.3	21
283	0.1	14	--	-	-	110	0.3	26,164	0.7	-	-	11,517	0.2	22
11,069	1.7	687	0.8	74	1.8	413	1.1	26,778	0.7	-	-	11,551	0.2	23
1,902	0.3	960	1.2	28	0.7	270	0.7	16,704	0.4	13	0.9	22,147	0.3	24
11	--	-	-	-	-	9	--	945	--	-	-	945	--	25

TABLE 12. Assets, by Type of Organization, 1966

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and govern- ment agencies		Federal Crown corporations and govern- ment agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	657,537	100.0	577,541	100.0	845,702	100.0	75,652	100.0
2	INVESTMENT IN POOLED FUNDS	3,615	0.6	1,089	0.2	8,157	1.0	1,114	1.5
3	INVESTMENT IN MUTUAL FUNDS	1,321	0.2	369	--	21,963	2.6	-	-
4	BONDS	580,889	88.3	506,914	87.8	428,395	50.6	51,032	67.5
5	Government of Canada	19,682	3.0	59,703	10.3	179,238	21.2	10,685	14.1
6	Provincial government	270,139	41.1	373,346	64.7	173,418	20.5	17,165	22.7
7	Municipal, school boards, etc.	243,473	37.0	34,782	6.0	17,751	2.1	7,581	10.0
8	Other Canadian	46,868	7.1	39,083	6.8	57,988	6.8	15,566	20.6
9	Non-Canadian	727	0.1	-	-	-	-	35	0.1
10	STOCKS	22,577	3.4	34,652	6.0	126,683	15.0	12,665	16.7
11	Canadian, common	19,028	2.9	21,818	3.8	99,331	11.7	9,960	13.2
12	Canadian, preferred	821	0.1	335	0.1	1,352	0.2	111	0.1
13	Non-Canadian, common	2,728	0.4	11,630	2.0	26,000	3.1	2,594	3.4
14	Non-Canadian, preferred	-	-	869	0.1	-	-	-	-
15	MORTGAGES	28,246	4.3	22,581	3.9	233,455	27.6	7,733	10.2
16	Insured residential (NHA)	13,029	2.0	20,196	3.5	190,676	22.5	4,149	5.5
17	Conventional	15,217	2.3	2,385	0.4	42,779	5.1	3,584	4.7
18	REAL ESTATE AND LEASE BACKS	167	--	1,006	0.2	-	-	295	0.4
19	MISCELLANEOUS	20,722	3.2	10,930	1.9	27,049	3.2	2,813	3.7
20	Cash on hand and in chartered banks	3,119	0.5	4,041	0.7	4,891	0.6	1,693	2.2
21	Guaranteed investment certificates	542	0.1	-	-	6,581	0.8	310	0.4
22	Short-term investments	3,164	0.5	69	--	4,015	0.5	464	0.6
23	Accrued interest and dividends receivable	6,962	1.1	5,053	0.9	7,311	0.8	86	0.1
24	Accounts receivable	6,915	1.0	1,767	0.3	4,251	0.5	260	0.4
25	Other assets	20	--	-	-	-	-	-	-

TABLE 12. Assets, by Type of Organization, 1966

Government		Nonprofit		Trade and employee associations		Government-owned		Industry		Other		Total		%
\$1000	%	\$1000	%	\$1000	%	\$1000	%	\$1000	%	\$1000	%	\$1000	%	
167,708	100.0	26,337	100.0	2,803	100.0	21,004	100.0	4,288,370	100.0	11,199	100.0	7,250,288	100.0	1
1,000	0.6	10,000	37.9	1,000	35.7	10,000	47.6	10,000	0.2	10,000	0.9	512,942	7.1	2
10,000	6.0	10,000	37.9	1,000	35.7	10,000	47.6	10,000	0.2	10,000	0.9	40,000	0.5	3
100,000	60.3	100,000	379.0	1,000	35.7	10,000	47.6	2,172,112	51.9	436	3.9	4,488,411	61.9	4
1,000,000	603.0	1,000,000	3,790.0	1,000	35.7	10,000	47.6	195,680	4.7	207	1.9	485,832	6.7	5
10,000,000	6,030.0	10,000,000	37,900.0	1,000	35.7	10,000	47.6	768,692	18.3	52	0.5	2,217,807	30.6	6
100,000,000	60,300.0	100,000,000	379,000.0	1,000	35.7	10,000	47.6	317,441	7.6	76	0.7	680,110	9.4	7
1,000,000,000	603,000.0	1,000,000,000	3,790,000.0	1,000	35.7	10,000	47.6	882,379	21.1	99	0.9	1,095,968	15.1	8
10,000,000,000	6,030,000.0	10,000,000,000	37,900,000.0	1,000	35.7	10,000	47.6	7,920	0.2	2	0.0	8,694	0.1	9
4,000	2.4	4,000	15.2	4,000	142.7	4,000	18.9	981,947	23.4	77	0.7	1,217,212	16.8	10
10,000	6.0	10,000	37.9	10,000	357.1	10,000	47.6	750,813	17.9	62	0.6	932,508	12.9	11
100,000	60.3	100,000	379.0	100,000	3,571.4	100,000	4,761.9	45,742	1.1	15	0.1	49,015	0.7	12
1,000,000	603.0	1,000,000	3,790.0	1,000,000	35,714.3	1,000,000	47,619.0	185,009	4.4	-	-	234,437	3.2	13
10,000,000	6,030.0	10,000,000	37,900.0	10,000,000	357,142.9	10,000,000	476,190.0	383	0.0	-	-	1,252	0.0	14
100,000,000	60,300.0	100,000,000	379,000.0	100,000,000	3,571,428.6	100,000,000	4,761,900.0	368,311	8.8	59	0.5	676,152	9.3	15
1,000,000,000	603,000.0	1,000,000,000	3,790,000.0	1,000,000,000	35,714,285.7	1,000,000,000	47,619,000.0	153,162	3.7	59	0.5	390,702	5.4	16
10,000,000,000	6,030,000.0	10,000,000,000	37,900,000.0	10,000,000,000	357,142,857.1	10,000,000,000	4,761,900,000.0	215,149	5.1	-	-	285,450	3.9	17
100,000,000,000	60,300,000.0	100,000,000,000	379,000,000.0	100,000,000,000	3,571,428,571.4	100,000,000,000	47,619,000,000.0	39,766	0.9	-	-	40,000	0.5	18
1,000,000,000,000	603,000,000.0	1,000,000,000,000	3,790,000,000.0	1,000,000,000,000	35,714,285,714.3	1,000,000,000,000	47,619,000,000.0	140,000	3.3	144	1.3	278,667	3.8	19
10,000,000,000,000	6,030,000,000.0	10,000,000,000,000	37,900,000,000.0	10,000,000,000,000	357,142,857,142.9	10,000,000,000,000	4,761,900,000,000.0	10,000	0.2	14	0.1	116,597	1.6	20
100,000,000,000,000	60,300,000,000.0	100,000,000,000,000	379,000,000,000.0	100,000,000,000,000	3,571,428,571,428.6	100,000,000,000,000	47,619,000,000,000.0	10,000	0.2	144	1.3	26,942	0.4	21
1,000,000,000,000,000	603,000,000,000.0	1,000,000,000,000,000	3,790,000,000,000.0	1,000,000,000,000,000	35,714,285,714,285.7	1,000,000,000,000,000	47,619,000,000,000.0	10,000	0.2	144	1.3	32,994	0.5	22
10,000,000,000,000,000	6,030,000,000,000.0	10,000,000,000,000,000	37,900,000,000,000.0	10,000,000,000,000,000	357,142,857,142,857.1	10,000,000,000,000,000	4,761,900,000,000,000.0	10,000	0.2	144	1.3	63,364	0.9	23
100,000,000,000,000,000	60,300,000,000,000.0	100,000,000,000,000,000	379,000,000,000,000.0	100,000,000,000,000,000	3,571,428,571,428,571.4	100,000,000,000,000,000	47,619,000,000,000,000.0	10,000	0.2	144	1.3	37,314	0.5	24
1,000,000,000,000,000,000	603,000,000,000,000.0	1,000,000,000,000,000,000	3,790,000,000,000,000.0	1,000,000,000,000,000,000	35,714,285,714,285,714.3	1,000,000,000,000,000,000	47,619,000,000,000,000.0	10,000	0.2	144	1.3	1,456	0.0	25

TABLE 13. Selected Data, by Size of Pension Funds, 1965(1) and 1966

No.	Selected data	\$0-99,999		\$100,000-999,999	
		1965	1966	1965	1966
1	TRUSTEED PENSION FUNDS	1,569	1,845	997	1,144
	<u>Funded trusts</u>				
	(a) Corporate trustee;				
2	(i) Pooled funds	1,067	1,194	528	597
3	(ii) Mutual funds	31	25	2	-
4	(iii) Individually managed	91	84	191	181
5	(iv) Combination	35	31	83	96
6	(b) Individual trustee	340	500	172	245
7	(c) Combinations of (a) and (b)	4	10	16	21
8	Pension fund societies	1	1	5	4
9	Investment in pooled funds	1,102	1,206	621	691
10	Investment in mutual funds	92	113	20	33
	<u>Pension funds</u>				
11	Contributory	1,078	1,169	672	729
12	Non-contributory	491	676	325	415
13	Employees covered	29,379	28,032	170,736	157,069

(1) See footnote at bottom of Table 1.

TABLE 14. Income and Expenditures, by Size of Pension Funds, 1965(1)

No.	Income and expenditures	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL INCOME	22,346	100.0	84,239	100.0
2	CONTRIBUTIONS	20,884	93.5	67,977	80.7
3	Employer	15,484	69.3	47,505	56.4
4	Employee	5,400	24.2	20,472	24.3
5	OTHER INCOME	1,462	6.5	16,262	19.3
6	Investment income	1,177	5.2	14,421	17.1
7	Net profit on sale of securities	148	0.7	1,069	1.3
8	Miscellaneous	137	0.6	772	0.9
9	TOTAL EXPENDITURES	13,396	100.0	17,713	100.0
10	Pension payments out of funds	422	3.2	6,104	34.5
11	Cost of pensions purchased	233	1.7	1,620	9.1
12	Cash withdrawals	12,465	93.0	7,453	42.1
13	Administration costs	77	0.6	798	4.5
14	Net loss on sale of securities	30	0.2	156	0.9
15	Other expenditures	169	1.3	1,582	8.9

(1) Data have been revised to reflect the deletion of a large fund (see footnote at bottom of Table 1).

TABLE 13. Selected Data, by Size of Pension Funds, 1965(1) and 1966

\$1,000,000-4,999,999		\$5,000,000-24,999,999		\$25,000,000 and over		Total		No.
1965	1966	1965	1966	1965	1966	1965	1966	
289	301	116	123	46	34	2,000	2,500	1
35	32	4	4	-	-	1,000	1,000	2
109	111	18	15	5	5	1,000	1,000	3
54	69	10	14	5	4	1,000	1,000	4
35	45	14	15	24	24	1,000	1,000	5
5	5	5	5	5	7	1,000	1,000	6
10	9	10	10	8	9	35	10	7
89	122	25	25	8	12	1,846	2,056	9
11	7	4	6	6	3	133	164	10
212	232	88	94	36	43	2,086	2,247	11
53	50	28	29	10	11	911	1,250	12
194,765	210,925	376,337	378,099	696,207	781,166	1,467,424	1,554,891	13

TABLE 14. Income and Expenditures, by Size of Pension Funds, 1965(1)

\$1,000,000-4,999,999		\$5,000,000-24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
217,276	100.0	218,731	100.0	565,357	100.0	997,749	100.0	1
14,421	6.6	152,494	69.7	358,288	63.4	674,066	67.6	2
45,250	20.8	93,505	42.7	201,619	35.7	403,363	40.4	3
29,178	13.4	58,989	27.0	156,669	27.7	270,703	27.1	4
10,000	4.6	66,237	30.3	207,069	36.6	323,683	32.4	5
24,000	11.0	63,849	29.2	199,978	35.4	306,095	30.7	6
2,000	0.9	2,032	0.9	5,478	1.0	11,020	1.1	7
8,000	3.7	356	0.2	1,613	0.3	6,568	0.7	8
10,101	4.6	53,743	24.6	187,513	33.2	302,526	30.3	9
1,200	0.5	32,199	14.7	142,230	25.2	196,209	19.7	10
2,268	1.0	4,162	1.9	19	0.0	8,299	0.8	11
11,400	5.2	12,438	5.7	40,209	7.1	84,032	8.4	12
100	0.0	668	0.3	2,332	0.4	4,644	0.5	13
200	0.1	249	0.1	1,345	0.2	2,051	0.2	14
100	0.0	4,027	1.8	1,378	0.2	7,291	0.7	15

TABLE 15. Income and Expenditures, by Size of Pension Funds, 1966

No.	Income and expenditure	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL INCOME	21,468	100.0	79,306	100.0
2	CONTRIBUTIONS	19,447	90.6	61,389	77.4
3	Employer	14,666	68.3	43,507	54.9
4	Employee	4,781	22.3	17,882	22.5
5	OTHER INCOME	2,021	9.4	17,917	22.6
6	Investment income	1,698	7.9	16,075	20.3
7	Net profit on sale of securities	89	0.4	1,018	1.3
8	Miscellaneous	234	1.1	824	1.0
9	TOTAL EXPENDITURES	4,424	100.0	28,709	100.0
10	Pension payments out of funds	961	21.7	6,714	23.4
11	Cost of pensions purchased	516	11.7	2,574	9.0
12	Cash withdrawals	2,242	50.7	12,381	43.1
13	Administration costs	288	6.5	884	3.1
14	Net loss on sale of securities	73	1.6	385	1.3
15	Other expenditures	344	7.8	5,771	20.1

TABLE 16. Assets, by Size of Pension Funds, 1965(1)

No.	Assets	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL ASSETS	46,779	100.0	339,187	100.0
2	INVESTMENT IN POOLED FUNDS	30,033	64.2	174,074	51.3
3	INVESTMENT IN MUTUAL FUNDS	2,179	4.6	2,430	0.7
4	BONDS	2,748	5.9	84,757	25.0
5	Government of Canada	510	1.1	11,581	3.4
6	Provincial government	953	2.0	26,852	7.9
7	Municipal, school boards, etc.	299	0.6	12,336	3.7
8	Other Canadian	909	2.0	33,860	10.0
9	Non-Canadian	77	0.2	128	--
10	STOCKS	4,537	9.7	40,425	11.9
11	Canadian, common	1,676	3.6	29,634	8.7
12	Canadian, preferred	2,780	5.9	8,493	2.5
13	Non-Canadian, common	54	0.1	2,295	0.7
14	Non-Canadian, preferred	27	0.1	3	--
15	MORTGAGES	824	1.8	12,127	3.6
16	Insured residential (NHA)	134	0.3	2,814	0.8
17	Conventional	690	1.5	9,313	2.8
18	REAL ESTATE AND LEASE-BACKS	208	0.4	3,970	1.2
19	MISCELLANEOUS	6,250	13.4	21,404	6.3
20	Cash on hand and in chartered banks	2,822	6.0	11,988	3.5
21	Guaranteed investment certificates	1,409	3.0	3,116	0.9
22	Short-term investments	1,061	2.3	2,933	0.9
23	Accrued interest and dividends receivable	63	0.1	1,108	0.3
24	Accounts receivable	448	1.0	2,088	0.6
25	Other assets	447	1.0	171	0.0

(1) Data have been revised to reflect changes in the distribution of the assets of some funds, as well as the deletion of a large fund (see footnote at bottom of Table 1).

TABLE 15. Income and Expenditures, by Size of Pension Funds, 1966

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total	
\$'000	%	\$'000	%	\$'000	%	\$'000	%
118,133	100.0	201,082	100.0	646,104	100.0	1,066,093	100.0
79,825	67.6	124,912	62.1	406,422	62.9	691,995	64.9
53,186	45.0	82,067	40.8	237,284	36.7	430,710	40.4
26,639	22.6	42,845	21.3	169,138	26.2	261,285	24.5
38,308	32.4	76,170	37.9	239,682	37.1	374,098	35.1
29,360	24.8	67,461	33.5	233,094	36.1	347,688	32.6
1,653	1.4	1,738	0.9	2,314	0.3	6,812	0.6
7,295	6.2	6,971	3.5	4,274	0.7	19,598	1.8
41,869	100.0	72,571	100.0	222,099	100.0	369,672	100.0
18,687	44.6	34,681	47.8	165,959	74.7	227,002	61.4
4,185	10.0	3,148	4.3	1,000	0.4	11,247	3.0
16,937	40.5	26,984	37.1	54,199	24.4	102,763	27.8
993	2.4	941	1.3	3,881	1.7	5,727	1.5
836	2.0	1,223	1.7	4,188	1.9	6,844	1.8
231	0.5	3,885	5.3	4,188	1.9	16,089	4.3

TABLE 16. Assets, by Size of Pension Funds, 1965(1)

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total	
\$'000	%	\$'000	%	\$'000	%	\$'000	%
584,095	100.0	1,332,924	100.0	4,237,946	100.0	6,540,931	100.0
118,415	20.3	66,442	5.0	39,315	0.9	428,279	6.5
2,101	0.3	3,839	0.3	21,038	0.5	31,587	0.5
292,999	50.1	836,304	62.7	2,965,384	70.0	4,182,192	64.0
34,901	6.0	67,128	5.0	396,917	9.4	511,037	7.8
93,416	16.0	280,958	21.1	1,611,766	38.0	2,013,945	30.8
46,589	7.9	175,250	13.1	412,357	9.7	646,831	9.9
116,856	20.0	310,509	23.3	543,745	12.9	1,005,879	15.4
1,237	0.2	2,459	0.2	599	--	4,500	0.1
112,028	19.2	240,267	18.0	592,747	14.0	990,004	15.1
97,996	16.8	199,391	14.9	462,643	10.9	791,340	12.1
3,964	0.7	4,992	0.4	8,916	0.2	29,145	0.4
9,905	1.7	35,633	2.7	121,188	2.9	169,075	2.6
163	--	251	--	--	--	--	--
34,877	6.0	125,314	9.4	449,822	10.6	619,946	9.5
8,818	1.5	54,402	4.1	317,718	7.5	381,084	5.8
26,361	4.5	70,912	5.3	132,104	3.1	279,181	4.3
1,687	0.3	13,278	1.0	24,728	0.6	47,971	0.7
21,988	3.8	47,480	3.6	144,912	3.4	282,094	4.3
1,110	0.2	16,275	1.2	61,839	1.5	107,084	1.6
1,000	0.2	2,147	0.2	9,400	0.2	17,991	0.3
3,000	0.5	8,067	0.6	15,838	0.4	31,252	0.5
3,888	0.7	10,470	0.8	40,326	0.9	54,552	0.8
2,000	0.3	10,513	0.8	16,462	0.4	32,143	0.5
207	--	8	--	1,047	--	1,880	0.03

TABLE 17. Assets, by Size of Pension Funds, 1966

No.	Assets	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL ASSETS	60,671	100.0	362,303	100.0
2	INVESTMENT IN POOLED FUNDS	35,484	58.5	188,745	52.1
3	INVESTMENT IN MUTUAL FUNDS	2,811	4.6	3,080	0.9
4	BONDS	3,792	6.2	80,583	22.2
5	Government of Canada	813	1.3	11,492	3.2
6	Provincial government	853	1.4	25,616	7.1
7	Municipal, school boards, etc.	431	0.7	10,940	3.0
8	Other Canadian	1,661	2.7	32,432	8.9
9	Non-Canadian	34	0.1	103	--
10	STOCKS	7,152	11.8	46,892	12.9
11	Canadian, common	2,427	4.0	30,675	8.5
12	Canadian, preferred	4,520	7.5	14,201	3.9
13	Non-Canadian, common	202	0.3	1,992	0.5
14	Non-Canadian, preferred	3	--	24	--
15	MORTGAGES	1,164	1.9	11,715	3.2
16	Insured residential (NHA)	106	0.2	1,783	0.5
17	Conventional	1,058	1.7	9,932	2.7
18	REAL ESTATE AND LEASE-BACKS	164	0.3	3,564	1.0
19	MISCELLANEOUS	10,104	16.7	27,724	7.7
20	Cash on hand and in chartered banks	3,975	6.6	12,660	3.5
21	Guaranteed investment certificates	2,497	4.1	5,583	1.5
22	Short-term investments	2,265	3.7	4,374	1.2
23	Accrued interest and dividends receivable	101	0.2	1,372	0.4
24	Accounts receivable	873	1.4	3,072	0.9
25	Other assets	393	0.7	663	0.2

TABLE 17. Assets, by Size of Pension Funds, 1966

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total			
\$'000	%	\$'000	%	\$'000	%	\$'000	%		
635,101	100.0	1,347,019	100.0	4,845,192	100.0	7,250,286	100.0		
159,576	25.1	69,945	5.2	59,192	1.2	512,942	7.1		
2,042	0.3	4,814	0.4	12,911	0.3	21,494	0.5		
286,935	45.2	818,663	60.8	3,298,438	68.1	4,488,411	62.0		
30,466	4.8	65,793	4.9	377,268	7.8	485,832	6.7		
93,506	14.7	261,187	19.4	1,836,645	37.9	2,217,807	30.6		
43,544	6.9	151,688	11.2	473,507	9.8	680,110	9.4		
118,766	18.7	336,439	24.9	606,670	12.5	1,095,968	15.1		
653	0.1	3,556	0.3	4,348	0.1	8,694	0.1		
125,485	19.8	282,203	20.9	755,480	15.6	1,217,212	16.8		
107,520	16.9	227,185	16.9	564,701	11.7	932,508	12.9		
3,594	0.6	6,065	0.4	20,635	0.4	49,015	0.7		
14,268	2.3	48,810	3.6	169,165	3.5	234,437	3.2		
103	--	143	--	979	--	1,252	0.0		
116,824	18.4	116,824	8.7	512,913	10.6	676,152	9.3		
41,129	6.5	41,129	3.1	336,594	7.0	390,702	5.4		
75,695	11.9	75,695	5.6	176,319	3.6	285,450	3.9		
12,168	1.9	12,168	0.9	24,061	0.5	41,301	0.6	18	
172,256	27.2	172,256	12.8	172,256	3.5	278,667	3.8	18	
73,655	11.5	73,655	5.5	73,655	1.5	116,597	1.6	18	
16,018	2.5	16,018	1.2	16,018	0.3	26,942	0.4	1	
16,697	2.6	16,697	1.2	16,697	0.3	32,994	0.5	22	
46,873	7.4	46,873	3.5	46,873	1.0	63,364	0.9	23	
18,973	3.0	18,973	1.4	18,973	0.4	37,314	0.5		
40	--	40	--	40	--	1,456	0.0		

APPENDIX A

Pooled Pension Trust Funds, 1965 and 1966

Pooled Pension Trust Funds

The data compiled below show the asset profile of the pooled pension trust funds administered and offered to the public by eleven trust companies in Canada. Upon accepting pension money for investment in their pooled funds, trust companies become trustees of the pension funds thus established. For each case a Declaration of Trust is entered upon wherein the fiduciary responsibilities of the trustees are outlined.

To more adequately serve the diverse needs of the numerous small funds a number of trust companies introduced a variety of pooled funds. These permit each pension trust to build up an effectively balanced investment mix tailored to its own special objectives and pension philosophy. For example, trust companies offer such diverse pooled funds as Fixed Income Fund, Government Bond Fund, Equity or Common Stock Fund, Conventional Mortgage Fund, NHA Mortgage Fund and American Equity Fund.

In Table A of this report it may be seen that investments in pooled funds in 1966 amounted to \$513 million as compiled from individual pension funds covered by this survey. The asset distribution below was compiled from consolidated trust company reports covering their total pooled fund investments and differs somewhat from the aggregate of individual reports. The discrepancy between the book value of assets as reported by the trust companies and the total compiled from individual returns may be explained as follows:

1. The data below include amounts reported by trust companies in deferred profit-sharing plans and registered retirement savings plans. These two categories of plans were not included in this survey and therefore do not appear in any of the aggregates in Table A.
2. Pension plans which began operations during 1966 were excluded from this survey since plans are not included until they have been in operation for at least one year.
3. Although most trust companies submitted pooled pension trust fund reports for the year ending December 31, 1966, some reports were based on financial years ending November 30, 1966 and February 28, 1967. On the other hand however, the financial year ends on the questionnaires received from individual pension funds ranged from July 1, 1966 to June 30, 1967.

Distribution of Assets in Pooled Pension Trust Funds as Reported by Trust Companies

Assets	Book value				Market value			
	1965		1966		1965		1966	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL ASSETS	480,984	100.0	594,368	100.0	506,464	100.0	596,102	100.0
BONDS	159,421	33.2	175,616	29.5	154,485	30.6	163,424	27.4
Government of Canada	6,761	1.4	7,167	1.2	6,540	1.3	6,883	1.1
Provincial government	33,221	6.9	37,592	6.3	32,090	6.3	35,086	5.9
Municipal, school boards, etc.	8,632	1.8	8,848	1.5	8,351	1.7	8,260	1.4
Other Canadian	110,521	23.0	121,847	20.5	107,222	21.2	113,035	19.0
Non-Canadian	286	0.1	162	--	282	0.1	160	--
STOCKS	124,900	25.9	162,005	27.3	156,136	30.7	182,571	30.6
Canadian, common	95,770	19.9	121,043	20.4	121,280	23.9	137,101	23.0
Canadian, preferred	2,017	0.4	2,599	0.5	2,215	0.4	2,594	0.4
Non-Canadian, common	26,984	5.6	38,261	6.4	32,492	6.4	42,757	7.2
Non-Canadian, preferred	129	--	102	--	149	--	119	--
MORTGAGES	187,312	38.9	238,264	40.1	186,492	36.8	231,624	38.9
Insured residential (NHA)	48,311	10.0	48,965	8.2	48,905	9.7	47,816	8.0
Conventional	139,001	28.9	189,299	31.9	137,587	27.1	183,808	30.9
REAL ESTATE AND LEASE-BACKS	829	0.2	818	0.1	829	0.2	818	0.1
MISCELLANEOUS	8,522	1.8	17,665	3.0	8,522	1.7	17,665	3.0
Cash on hand and in chartered banks	6,202	1.3	7,887	1.3	6,202	1.2	7,887	1.3
Guaranteed investment certificates and short-term investments	25	--	6,683	1.1	25	--	6,683	1.1
Accrued interest and dividends receivable ..	2,033	0.4	2,743	0.5	2,033	0.4	2,743	0.5
Accounts receivable	260	0.1	352	0.1	260	0.1	352	0.1
Other assets	2	--	-	-	2	--	-	-

APPENDIX B

Segregated Funds, 1965 and 1966

Segregated Funds of Insurance Companies

Segregated funds, which allow insurance companies to diversify their pension business by offering clients a medium for the efficient investment of pension funds, have been a significant development in the pension industry. In that year federal insurance laws were amended permitting insurance companies to invest pension funds in segregated funds. These funds were segregated from regular life insurance and annuities business. These funds, established under Section 81 (5) of the Canadian and British Insurance Companies Act(1) are commonly called "Segregated Funds".

Various types of pension contracts covered by segregated funds have been introduced by insurance companies to meet the varying requirements of their clients. Some clients have a completely separate fund allocated to them which is administered solely on their behalf, and which represents the entire corpus of their pension fund. Others participate in the pooled segregated funds but have the right (which is not always exercised) to have a portion of their pension fund invested in a Deposit Administration Plan. In some instances, insurance companies have established pension funds in the Deposit Administration Plan of the insurance company but will have a given percentage of the contributions to the pension segregated fund.

The payment of pensions out of these funds may be met in one of two ways. On retirement the dollar value of assets accumulated in the segregated fund on behalf of the retiring employee may be used to purchase an immediate annuity for a fixed dollar amount. This method appears to be the one most widely used. Alternatively, the pension may be paid directly out of the segregated fund providing variable payments according to the value of the assets held, thus providing what is known as a "variable annuity".(2) The whole concept of segregated funds is still in its infancy. It is reasonable to expect therefore, that as this type of pension business grows there will be an increased demand for other variations to existing procedures.

Segregated funds, in their first six years of existence, have accumulated assets of a book value of nearly \$136 billion. Of the segregated portfolio held by insurance companies, segregated funds 41% of the book value were held in bonds, 15% in the equity of the three levels of government and 23% in corporate bonds. Over 25% of the assets were held in stocks, another 10% were in mortgages most of which were concentrated in Ontario.

Also authorized under Section 37 (5) of the Foreign Insurance Companies Act, and Section 139 (1) of the Canadian and British Insurance Companies Act.

Dr. Pedoe, Arthur, F.I.A., F.S.A., "Life Insurance, Annuities and Pensions" University of Toronto Press, Toronto, Ontario, 1964.

Distribution of Assets in Segregated Funds as Reported by Insurance Companies, 1965 and 1966

ASSETS	Book value				Market value			
	1965		1966		1965		1966	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL ASSETS	93,802	100.0	135,784	100.0	93,794	100.0	130,451	100.0
BONDS	35,136	37.5	55,267	40.7	34,023	36.2	52,596	40.3
Government of Canada	4,221	4.5	4,958	3.7	4,151	4.4	4,960	3.8
Provincial government	4,837	5.2	10,139	7.5	4,696	5.0	9,690	7.4
Municipal, school boards, etc.	3,919	4.2	5,331	3.9	3,780	4.0	4,976	3.8
Non-Canadian	21,890	23.3	34,370	25.3	21,115	22.5	32,518	24.9
Canadian	269	0.3	469	0.3	281	0.3	452	0.3
STOCKS	24,700	26.4	34,582	25.5	25,700	27.5	32,983	25.3
Canadian, common	14,408	15.4	32,488	23.9	14,408	15.4	30,832	23.6
Canadian, preferred	445	0.5	1,152	0.9	445	0.5	1,217	0.9
Non-Canadian, common	400	0.4	913	0.7	400	0.4	899	0.7
Non-Canadian, preferred	-	-	29	0.0	-	-	35	0.0
MORTGAGES	30,000	32.1	39,005	28.7	28,000	30.0	37,942	29.1
Non-residential(NHA)	1,011	1.1	1,000	0.7	1,011	1.1	1,000	0.8
Residential	27,000	28.9	38,005	28.0	27,000	28.9	36,942	28.3
REAL ESTATE AND LEASE-BACKS	-	-	-	-	-	-	-	-
DEPOSITS	1,141	1.2	1,141	0.8	1,141	1.2	1,141	0.9
Bank and in chartered banks	1,141	1.2	1,141	0.8	1,141	1.2	1,141	0.9
Investment certificates and	-	-	-	-	-	-	-	-
Interest and dividends receivable ..	1,481	1.6	1,481	1.1	1,481	1.6	1,481	1.1
Accounts receivable	700	0.7	700	0.5	700	0.7	700	0.5
Other	-	-	-	-	-	-	-	-

APPENDIX C - Questionnaire for Financial Survey of
Trusteed Pension Plans, 1966

Keep one copy for your files and return
one copy in the enclosed postage
free envelope to the Dominion
Bureau of Statistics, Ottawa.

CONFIDENTIAL

DOMINION BUREAU OF STATISTICS
Unemployment Insurance, Pensions and Manpower Section
Labour Division
OTTAWA, CANADA

FINANCIAL SURVEY
OF TRUSTEED PENSION PLANS
1966

Taken in conformity with the requirements of the Statistics Act,
Chap. 257 of the Revised Statutes of Canada, 1952

FOR EXPLANATORY NOTES AND DEFINITIONS SEE PAGE 3.

SECTION A.

1. Does this organization operate or contribute to a pension plan other than the Quebec or Canada Pension Plan? ☐ Yes ☐ No
2. If "yes", is this plan administered in whole or in part as a trusteed pension fund? ☐ Yes ☐ No
3. Does this organization make regular contributions to a pension plan other than the trusteed type? ☐ Yes ☐ No
4. If "yes", please indicate type of plan:
- ☐ Government Annuity ☐ Insured ☐ Other (please specify) _____

If you have answered "yes" to question (2), please complete the balance of the schedule.

If you have answered "no" to question (2), no further information is required. Please sign and return the schedule to the Dominion Bureau of Statistics to allow the deletion of this organization's name from our mailing list.

Note: If this organization has more than one fund of the trusteed type, please submit a separate report for each.
Additional copies of the schedule will be sent to you on request.

SECTION B.

1. Year of inauguration of trusteed plan _____
2. Are the members of the plan required to make contributions? ☐ Yes ☐ No
3. How many employees on your payroll were members of this plan at December 31, 1966, or nearest financial year end? _____

SECTION C - GENERAL INFORMATION

1. Form of this Organization:
- ☐ Incorporated business ☐ Municipal government or agency ☐ Religious or charitable ☐ Trade or employee association
- ☐ Unincorporated business ☐ Provincial government or agency ☐ Educational ☐ Other (please specify) _____
- ☐ Co-operative ☐ Federal government or agency ☐ Health _____
2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only).
- | Name | Address |
|-------|---------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

SECTION D - INFORMATION ABOUT TRUSTEED FUND

1. Method of Trusteeship -
- (a) ☐ Corporate trustee (trust company) - pooled funds only
Name of trust company _____
- (b) ☐ Corporate trustee (trust company) - mutual funds only
Name of trust company _____
- (c) ☐ Corporate trustee (trust company) - entire fund individually managed by trust company
Name of trust company _____
- (d) ☐ Corporate trustee (trust company) - fund partly in pooled funds and partly individually managed by trust company
Name of trust company _____
- (e) ☐ Corporate trustee (trust company) - fund partly in mutual funds and partly individually managed by trust company
Name of trust company _____
- (f) ☐ Individual trustees
- (g) ☐ Corporate trustee (trust company) pooled funds partly, and individual trustees
Name of trust company _____
- (h) ☐ Pension fund society
- (i) ☐ Other (please specify) _____

SECTION E - FINANCIAL DATA

NOTE: ENTRIES FOR SUBSECTIONS 1, 2 AND 3 COVER A PERIOD OF ONE YEAR ONLY

1. CONTRIBUTIONS:

- (a) Employer
- (b) Employee

2. INCOME:

- (a) Total contributions
- (b) Investment income (Interest, dividends, etc.)
- (c) Net profit on sale of securities
- (d) Other Income (please specify)

Total income

3. EXPENDITURES:

- (a) Pension payments out of fund (including lump sum settlements in lieu of pension at retirement)
- (b) Cost of pensions purchased from Government Annuities Branch or an insurance company
- (c) Cash withdrawals on death, separation, discontinuance of plan
- (d) Administration costs (if charged against fund)
- (e) Net loss on sales of securities
- (f) Other expenditures (please specify)

Total expenditures

4. ASSETS:

Note - Those assets held in pooled pension funds of a trust company should be shown in total as ONE entry in subsection (a) below.
Those assets held in mutual funds should be shown in total as ONE entry in subsection (b) below.
DO NOT show detailed breakdown of the composition of these pooled or mutual funds into bonds, stocks, mortgages, etc.

As at December 31, 1966 or nearest financial year ending (Date

Book value Market value
\$ (omit cents)

Pooled pension and mutual funds

- (a) Investment in pooled pension funds of a trust company
- (b) Investment in mutual funds and investment funds

Bonds

- (c) Bonds of, or guaranteed by, Government of Canada
- (d) Bonds of, or guaranteed by, Provincial governments
- (e) Bonds of Canadian municipal governments, school boards, etc.
- (f) Other Canadian bonds
- (g) Non-Canadian bonds

Stocks

- (h) Canadian stocks, common
- (i) Canadian stocks, preferred
- (j) Non-Canadian stocks, common
- (k) Non-Canadian stocks, preferred

Mortgages

- (l) Mortgages - Insured residential (NHA)
- (m) Mortgages - Other

Real estate and lease-backs

- (n) Real estate and lease-backs

Miscellaneous

- (o) Cash on hand and in chartered banks
- (p) Guaranteed investment certificates
- (q) Short-term investments (please specify)
- (r) Accrued interest and dividends receivable
- (s) Accounts receivable
- (t) Other assets (please specify)

Total assets

Signature

Title

Date

Note: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Unemployment Insurance, Pensions and Manpower Section of the Labour Division of the Dominion Bureau of Statistics.

AUTHORIZATION NOTICE

Please ensure that entries are made for questions A and B below when completing this authorization notice:

A. How many employees on your payroll were members of this plan at December 31, 1966, or nearest financial year end?

B. Contributions for a period of one year ending Dec. 31, 1966, or nearest financial year ending: (Date) \$ (omit cents)

Employer contributions

Employee contributions

This is to authorize (Name of Trustee of the Pension Fund)

..... (Address)

to supply the Dominion Bureau of Statistics with the information requested in Section E of the schedule, "Financial Survey of Trusteed Pension Plans, 1966". We understand that the information will be treated as strictly confidential and used only in compiling aggregates.

..... (Name of company)

Date 1967

Signature

Title

EXPLANATORY NOTES

Employee:

The term "Employee" covers all participants in the trusteed pension fund whether or not a direct employer-employee relationship exists. Included are key personnel, directors, executives and participants in multi-employer funds.

Subsidiary Companies:

- A. A parent corporation located in Canada should complete either
 - (1) separate reports for the parent and each subsidiary company, or
 - (2) one combined or consolidated report covering the parent company and its Canadian subsidiaries.
 In this latter case, list the companies covered in Section C2.
- B. A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
- C. A subsidiary whose parent company is located outside Canada should complete this report.
- D. A subsidiary whose report is not consolidated with that of the parent company should complete this report.
- E. Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund:

This is a pension plan where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be a corporate trust company, an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with the terms of a contractual agreement.

There are sometimes combinations of these types of trusteeships (See Section D1). Some participants in pooled funds of a corporate trust company keep certain of their investments separate from the pooled funds (See Section D1 (d)). Individual trustees may allocate some of the contributions to a corporate trust company's pooled fund (See Section D1 (g)).

EXPLANATORY NOTES - Concluded

Pension Fund Society

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation

If your organization operates more than one trusteed pension fund, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension fund and some other type, please confine this report to the trusteed fund.

Pension Plan Inoperative

If contributions are not currently being made to a trusteed pension fund but the trustee is still administering the accumulated assets of the fund, please complete the appropriate items, particularly Section E 4, or the authorization form.

Assets - For the purpose of this survey, the following definitions apply:

Investment in Pooled Pension Funds of a Trust Company (See Section E 4(a))

Applicable where several organizations have ownership interests in one or more classified pooled pension funds. Report book and market values of units in Section E 4(a).

Investment in Mutual Funds (See Section E 4(b))

Applicable where the mutual fund shares are purchased either by a trust company or by individual trustees. Report book and market values of shares in Section E 4(b).

Canadian Bond or Stock

All bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).



Canada, Statistics, Bureau of

TRUSTEED PENSION PLANS
FINANCIAL STATISTICS, 1967



DOMINION BUREAU OF STATISTICS

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Labour Division

Pension Plans Section

TRUSTEED PENSION PLANS
FINANCIAL STATISTICS, 1967

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PREFACE

This report provides data on the financial aspects of trustee pension plans for 1967. The current series was initiated in response to interest shown in a report presenting statistics on receipts, disbursements and assets of Canadian trustee pension plans for 1952 and 1953. This publication has been produced annually since 1957. The Catalogue No. of the 1957 report is 74-504 and commencing with the 1958 report the Catalogue No. is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Pension Plans Section of the Labour Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,
Dominion Statistician.

SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- ⌘ preliminary figures.
- ⌘ revised figures.

TABLE OF CONTENTS

	Page
Introduction	7
Scope and Method of Survey	8
Review of Survey Results:	7
Growth	7
Income and Expenditures	18
Distribution of Assets	11
Relative Importance of Trusteed Pension Funds	15
Distribution of Pension Funds by Employee Coverage	15
Types of Trust Arrangement	18
Table	
1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1966 and 1967	19
2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1966 and 1967	20
3. Book and Market Value of Assets for Contributory and Non-contributory Pension Funds, 1966 and 1967	24
4. Income and Expenditures, by Type of Trust Arrangement, 1966 and 1967	25
5. Book Value of Assets, by Type of Trust Arrangement, 1966 and 1967	26
6. Market Value of Assets, by Type of Trust Arrangement, 1966 and 1967	28
7. Principal Statistics for Trusteed Pension Funds, by Type of Organization, 1966 and 1967	30
8. Income and Expenditures, by Type of Organization, 1966 and 1967	30
9. Book Value of Assets, by Type of Organization, 1966 and 1967	32
10. Market Value of Assets, by Type of Organization, 1967	34
11. Principal Statistics for Trusteed Pension Funds, by Size of Pension Funds, 1966 and 1967	35
12. Income and Expenditures, by Size of Pension Funds, 1966 and 1967	36
13. Book Value of Assets, by Size of Pension Funds, 1966 and 1967	38
14. Market Value of Assets, by Size of Pension Funds, 1966 and 1967	40
Appendix	
A. Pooled Pension Trust Funds, 1966 and 1967	42
B. Segregated Funds, 1966 and 1967	43
C. Questionnaire for Financial Survey of Trusteed Pension Plans, 1967	44

INTRODUCTION

Assets of trustee pension funds continued to grow through the year increasing by \$818 million to a total of over \$8 billion at book value by the end of 1967. The accumulation of funds of this magnitude has widespread economic implications being a major medium for personal savings and an important source for capital investment. Over the years contributions to trustee pension funds have constituted a significant share of personal savings in Canada amounting to nearly 20 per cent in 1967.

For purposes of this report, a trustee pension fund is defined as an arrangement under which the contributions to a pension plan are deposited with a trustee who is responsible for the holding and investing of contributions, and the payment of benefits, in accordance with the terms of a trust agreement. The trustee(s) may be one or more natural persons, a trust company, or a pension fund society. Under the trust fund arrangement there is no guarantee

that sufficient funds will be on hand to meet the cost of accrued pension benefits, whereas under the insured arrangement accrued benefits are guaranteed, the basic difference between these two funding instruments.

As in previous years, the current survey also includes some information on segregated funds of insurance companies. Segregated funds, which have all of the basic characteristics of trustee funds, were introduced in 1961, when federal legislation was changed permitting insurance companies to establish separate funds freed from restrictions applying to regular life insurance business with respect to equity investment. Assets in these funds have grown considerably in the few years of their existence reaching a total of nearly \$194 million at book value in 1967. Details of these funds are tabulated separately in Appendix B and are not included in the body of this report.

Scope and Method of Survey

The survey has been conducted annually since 1957 by means of a questionnaire (reprinted as Appendix C to this report) mailed to some 2,800 employers and organizations in Canada, including the various levels of Government and crown corporations, operating a trustee pension plan with invested assets. Plans having no invested assets, such as the Public Service Superannuation Plan, were excluded. The current report, therefore, covers the following types of organizations:

1. Municipalities and municipal enterprises;
2. Federal and provincial crown corporations;
3. Federal and provincial boards and commissions;
4. Religious and charitable organizations;
5. Provincial civil service for four of the provinces;¹
6. Teachers' federations for seven of the provinces;²
7. Educational institutions and health organizations such as hospitals;
8. Trade and employee associations;
9. Co-operatives;
10. Incorporated companies, partnerships and sole proprietorships.

The survey period covered by this report was the financial year end nearest December 31, 1967, thus including funds whose financial year ended as early as July 1, 1967 and as late as June 30, 1968.

This report was based on data compiled from completed returns of nearly 80 per cent of the respondents accounting for nearly 98 per cent of total assets. Data for the non-respondents were estimated.

All returns for this survey provided information on the book value of assets held in the pension portfolios and the corresponding market values were reported for nearly 95 per cent of the returns. For the balance, market values were estimated by assuming that the relationship between the market value and book value was the same as for the completed returns.

Review of Survey Results

Growth

Assets of trustee pension funds more than doubled over the past eight years increasing from \$3.6 billion in 1960 to over \$8 billion in 1967 as may be seen in Chart 1. The growth rate over this period averaged approximately 12 per cent per year until 1966 when it dropped slightly reflecting the impact of the Canada and Quebec Pension Plans. In real terms the net annual growth of these assets

ranged from \$416 million in 1960 to over half a billion in 1963 reaching a new high of \$818 million in 1967. The impact of the Canada and Quebec Pension plans is clearly illustrated in Chart 2 which shows that the year to year growth in assets increased progressively until 1965, dropped substantially 1966 when the public plans became effective, but in the current year reversed this downward movement and rose to a new high of \$818 million, well above the 1965 level. It would appear therefore that assets of trustee funds should continue to grow from this new base established in 1966, but by a reduced amount because of the diversion of contributions to the public plans.

¹ Nova Scotia, New Brunswick, Manitoba and British Columbia.

² All provinces except Quebec, Newfoundland and New Brunswick.

CHART -1

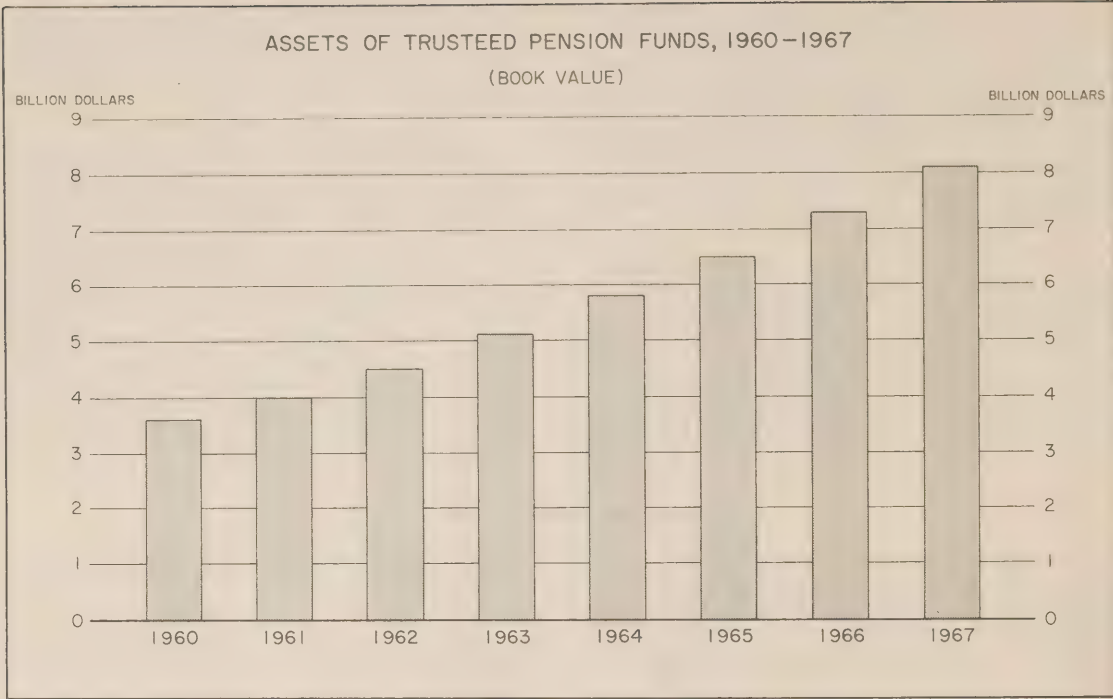
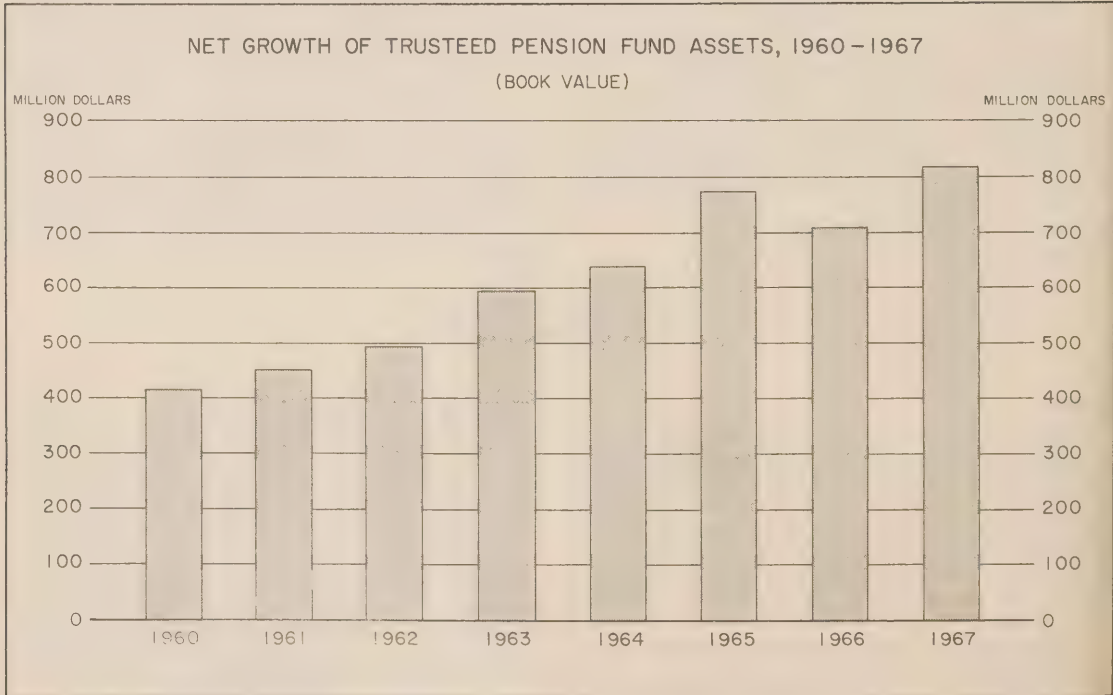


CHART -2



The \$8 billion of pension fund assets were accumulated by 3,789 funds in operation in Canada during 1967, an increase of 322 funds over the previous year. While 380 new funds were actually added to the survey, 58 funds ceased to operate and therefore were deleted in 1967, thus producing the net increase of 322 funds. As in the past few years, most of the new funds tended to be small, covering relatively few employees; of the 380 new funds, 239 had fewer than 5 members each.

There was relatively little change in the funding arrangements from previous years. Just over 72 per cent of the funds were administered by cor-

porate trustees and nearly 26 per cent by individual trustees. In terms of assets held, individual trustees administered over half while corporate trustees slightly increased the ratio of funds administered from 33 per cent to 35 per cent in 1967.

The value of pooled pension fund holdings increased by \$97 million to a total of \$610 million. While in real terms there was a substantial dollar growth, in relative terms their proportion of the assets in trustee funds remained virtually unchanged at 7.6 per cent compared with 7.1 per cent for the previous year.

TABLE A. Summary of Principal Statistics for Trusteed Pension Funds, 1960-67

Selected items	1960		1961		1962		1963	
	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets
		\$'000,000		\$'000,000		\$'000,000		\$'000,000
Trusteed pension funds:								
(a) Contributory	845	2,861	1,000	3,143	1,144	3,596	1,339	4,091
(b) Non-contributory	294	729	349	854	499	934	465	1,036
Totals	1,139	3,583	1,362	4,036	1,546	4,530	1,804	5,127
Trust arrangements:								
(a) Corporate trustee	906	914	1,103	1,122	1,246	1,288	1,487	1,530
(b) Individual trustee	194	2,234	210	2,370	230	2,588	250	2,866
(c) Combinations of (a) and (b)	3	3	7	77	30	139	29	169
(d) Pension fund societies	36	428	32	450	30	515	38	562
Totals	1,139	3,583	1,362	4,036	1,546	4,530	1,804	5,127
Investment in pooled pension funds	531	102	714	130	483	173	1,110	239
Investment in mutual funds	11	24	14	35	30	44	58	49
Employees covered (in thousands)	1,001	...	1,075	...	1,177	...	1,989	...
	1964		1965		1966		1967	
	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets
		\$'000,000		\$'000,000		\$'000,000		\$'000,000
Trusteed pension funds:								
(a) Contributory	1,297	4,298	2,046	6,176	2,997	9,339	3,488	11,441
(b) Non-contributory	521	1,168	911	1,307	1,100	1,517	1,381	1,734
Totals	2,118	5,766	2,997	6,541	3,467	10,856	3,789	13,068
Trust arrangements:								
(a) Corporate trustee	1,712	1,824	2,396	2,124	2,986	2,440	3,557	3,897
(b) Individual trustee	406	3,128	650	4,052	1,011	6,947	931	8,840
(c) Combinations of (a) and (b)	29	110	22	229	31	190	36	196
(d) Pension fund societies	37	910	39	986	39	711	41	710
Totals	2,118	5,766	2,997	6,541	3,467	10,856	3,789	13,068
Investment in pooled pension funds	1,916	326	1,444	438	1,007	220	1,291	615
Investment in mutual funds	50	76	133	82	168	80	176	80
Employees covered (in thousands)	1,922	...	1,497	...	1,550	...	1,962	...

Income and Expenditures

Total gross income of trustee pension funds, which passed the billion dollar level in 1966, continued to grow, reaching \$1,162 million in 1967 with nearly two thirds made up of employer and employee contributions. It is noteworthy that the funds maintained this high level of income even with the diversion of considerable contributions to the Canada and Quebec Pension Plans. Examining employee contributions in Table B, it was found that in the first half of the 1960's they increased at an average rate of 11 per cent per year, but in 1966 when the public plans became operative, employee contributions decreased by 4 per cent from the previous year. In 1967 this decline was reversed and a 5 per cent increase was recorded. Employer contributions on the other hand remained at a comparatively high level, since the portion of employer contributions diverted to the public plans was partially offset by an increase in past service and deficiency payments, reflecting the effects of solvency requirements in the Ontario pension legislation which obligates employers to fund deficits on an amortized basis. These deficiency and past service payments can be expected to continue at an accelerated pace as pension legislation becomes effective in other provinces.

Although contributions are the major income source, earnings of trustee pension fund assets constitute a significant element of total cash inflow. Investment income increased from \$348 million in 1966 to \$386 million in the current survey year. This higher earnings level was due in part to both the growth in assets and the recent higher yield of fixed income securities. It can be seen from Table B that investment income alone more than covered aggregate expenditures of all pension funds, therefore all of the employer and employee contributions were available for investment.

Cash withdrawals from trustee pension funds continued at the relatively high level first recorded in 1965 but dropped somewhat from the record high of \$106 million in 1966 to \$82 million in the current survey period. This higher level of cash refunds was due in part to membership cancellation in plans permitting employees to withdraw because of the Canada and Quebec Pension Plans. This practice started late in 1965, continued through 1966, and to a lesser degree through 1967. Neither the number of persons involved nor the exact amounts of accumulated contributions withdrawn under these conditions can be measured but they are in part reflected in the relatively higher level of cash withdrawals reported over the past three years.

TABLE B. Summary of Income and Expenditures, Trusteed Pension Funds, 1960-67

Income and expenditures	1960	1961	1962	1963	1964	1965	1966 ^r	1967
	millions of dollars							
Income								
Employer contributions.....	230	251	268	314	345	403	431	474
Employee contributions	160	181	200	223	248	271	261	274
Totals.....	390	432	468	537	593	674	692	748
Investment income.....	152	179	204	235	270	306	348	386
Net profit on sale of securities.....	2	4	6	9	9	11	7	19
Miscellaneous	6	4	3	5	3	7	19	9
Totals.....	160	187	213	249	282	324	374	414
Total income	550	619	681	786	875	998	1,066	1,162
Expenditures								
Pension payments out of funds.....	107	124	134	149	169	197	227	257
Cost of pensions purchased.....	5	4	6	4	8	8	11	11
Cash withdrawals	30	33	42	47	54	84	106	82
Administration costs.....	1	2	2	3	4	5	6	7
Net loss on sale of securities.....	8	12	6	3	4	2	7	6
Other expenditures	2	2	2	3	8	7	16	6
Total expenditures	153	177	192	209	247	303	373	369

TABLE C. Summary of Asset Distribution, Trusteed Pension Funds, 1960-67¹

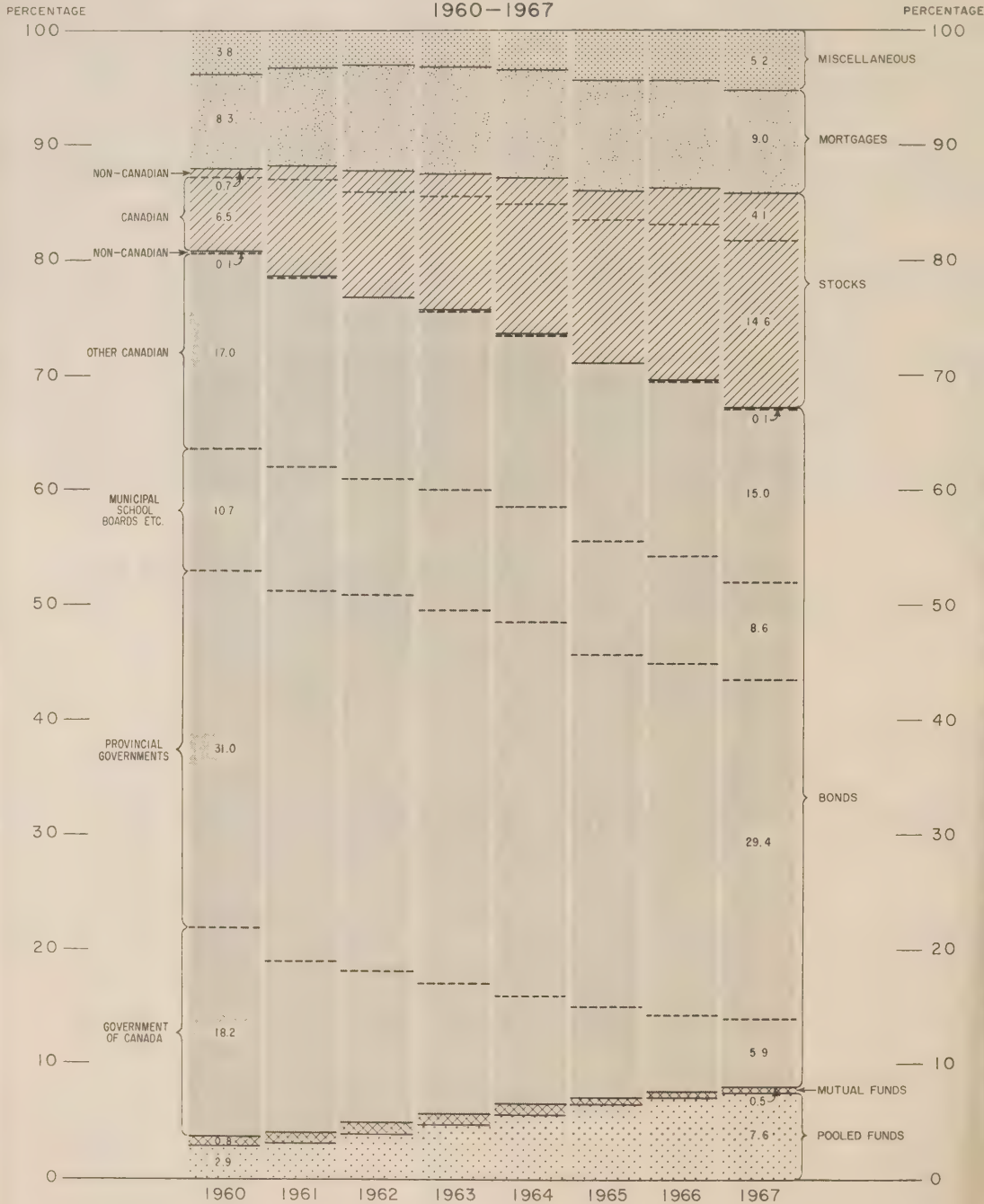
Assets	Book value															
	1960		1961		1962		1963		1964		1965		1966		1967	
	\$ (mill.)	%	\$ (mill.)	%	\$ (mill.)	%	\$ (mill.)	%	\$ (mill.)	%	\$ (mill.)	%	\$ (mill.)	%	\$ (mill.)	%
Investment in pooled pension funds	192	3.8	157	3.7	175	3.8	169	3.7	224	5.0	400	8.9	313	7.1	319	7.3
Investment in mutual funds	26	0.6	37	0.9	33	1.1	33	1.0	36	1.1	37	1.1	36	0.9	37	0.9
Government of Canada	600	12.2	600	14.9	607	13.4	181	12.1	344	8.2	111	2.6	180	4.1	473	10.7
Provincial government	1,114	19.0	1,000	12.7	1,340	12.7	1,000	12.1	1,000	12.1	1,000	12.1	1,000	12.1	1,000	12.1
Municipal, school boards, etc.	107	1.7	107	1.7	107	1.7	107	1.7	107	1.7	107	1.7	107	1.7	107	1.7
Other investments	200	3.9	200	3.9	210	3.9	200	3.9	200	3.9	200	3.9	200	3.9	200	3.9
Other receivable	2	0.0	2	0.0	2	0.0	2	0.0	2	0.0	2	0.0	2	0.0	2	0.0
Totals	2,757	77.0	3,010	74.6	3,257	71.9	3,380	69.8	3,865	67.0	4,182	63.9	4,487	61.9	4,761	59.0
Real estate	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8
Canadian, common	9	0.2	9	0.2	9	0.2	9	0.2	9	0.2	9	0.2	9	0.2	9	0.2
Canadian, preferred	13	0.3	13	0.3	13	0.3	13	0.3	13	0.3	13	0.3	13	0.3	13	0.3
Non-Canadian, common	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0
Non-Canadian, preferred	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0
Totals	258	7.2	291	9.7	297	11.0	611	11.9	756	13.5	989	15.1	1,217	16.8	1,514	18.7
Other investments	195	5.4	195	5.7	195	5.7	195	5.7	195	5.7	195	5.7	195	5.7	195	5.7
Investment in mutual funds	195	5.4	195	5.7	195	5.7	195	5.7	195	5.7	195	5.7	195	5.7	195	5.7
Totals	299	8.3	341	8.4	414	9.1	479	9.3	542	9.3	623	9.5	676	9.3	724	9.0
Real estate and leasebacks	26	0.6	37	0.9	33	1.1	33	1.0	36	1.1	37	1.1	36	0.9	37	0.9
Other investments	26	0.6	37	0.9	33	1.1	33	1.0	36	1.1	37	1.1	36	0.9	37	0.9
Investment in mutual funds	26	0.6	37	0.9	33	1.1	33	1.0	36	1.1	37	1.1	36	0.9	37	0.9
Other investments	26	0.6	37	0.9	33	1.1	33	1.0	36	1.1	37	1.1	36	0.9	37	0.9
Interest and dividends receivable	11	0.3	21	0.7	24	0.7	24	0.7	24	0.7	24	0.7	24	0.7	24	0.7
Other receivable	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0
Totals	109	3.0	101	2.5	111	2.5	129	2.5	159	2.8	243	3.7	280	3.8	370	4.6
Total assets	3,583	100.0	4,036	100.0	4,530	100.0	5,127	100.0	5,766	100.0	6,541	100.0	7,250	100.0	8,068	100.0

Assets	Market value															
	1961		1962		1963		1964		1965		1966		1967		1968	
	\$ (mill.)	%	\$ (mill.)	%	\$ (mill.)	%	\$ (mill.)	%	\$ (mill.)	%	\$ (mill.)	%	\$ (mill.)	%	\$ (mill.)	%
Investment in pooled pension funds	110	15.3	129	14.0	204	14.8	207	14.8	246	14.8	373	14.8	319	14.8	319	14.8
Investment in mutual funds	41	7.4	47	7.0	36	7.1	36	7.1	36	7.1	36	7.1	36	7.1	36	7.1
Government of Canada	600	12.2	600	12.2	607	12.2	181	12.2	344	12.2	111	12.2	180	12.2	473	12.2
Provincial government	1,114	19.0	1,000	12.7	1,340	12.7	1,000	12.2	1,000	12.2	1,000	12.2	1,000	12.2	1,000	12.2
Municipal, school boards, etc.	107	1.7	107	1.7	107	1.7	107	1.7	107	1.7	107	1.7	107	1.7	107	1.7
Other investments	200	3.9	200	3.9	210	3.9	200	3.9	200	3.9	200	3.9	200	3.9	200	3.9
Other receivable	2	0.0	2	0.0	2	0.0	2	0.0	2	0.0	2	0.0	2	0.0	2	0.0
Totals	2,905	71.1	3,157	69.7	3,487	66.9	3,812	63.1	4,024	59.9	4,144	58.6	4,295	61.8	4,761	61.8
Real estate	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8
Canadian, common	9	0.2	9	0.2	9	0.2	9	0.2	9	0.2	9	0.2	9	0.2	9	0.2
Canadian, preferred	13	0.3	13	0.3	13	0.3	13	0.3	13	0.3	13	0.3	13	0.3	13	0.3
Non-Canadian, common	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0
Non-Canadian, preferred	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0
Totals	529	13.0	589	13.0	764	14.6	1,060	17.5	1,295	19.3	1,350	19.4	1,826	21.2	1,826	21.2
Other investments	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8
Investment in mutual funds	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8
Other investments	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8	206	5.8
Interest and dividends receivable	11	0.3	21	0.7	24	0.7	24	0.7	24	0.7	24	0.7	24	0.7	24	0.7
Other receivable	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	0.0
Totals	101	2.5	111	2.4	129	2.5	159	2.6	243	3.6	280	3.9	370	4.7	370	4.7
Total assets	4,085	100.0	4,541	100.0	5,209	100.0	6,034	100.0	6,720	100.0	7,054	100.0	7,864	100.0	8,068	100.0

¹ Data not available for 1960.

CHART -3

PERCENTAGE DISTRIBUTION OF ASSETS IN TRUSTEED PENSION FUNDS
(BOOK VALUE)
1960-1967



Distribution of Assets

As over the past few years stock holdings of trustee pension funds continued their steady increase reaching a new high of \$1.5 billion at book value, a net increase of nearly \$300 million over the previous year representing just under 19 per cent of total assets. In addition to this direct investment in equities, pension funds had an indirect investment in equities through their holdings of pooled pension fund units. As may be seen from Appendix A, 30.4 per cent of the assets of pooled pension funds of trust companies were in equities. On this basis it is estimated that an additional 2 per cent of pension fund assets were indirectly invested in equities bringing the total proportion held in stocks to over 21 per cent at book value (26 per cent at market value).

The increase in the proportion held in equities was largely offset by a corresponding decrease in bond holdings of trustee funds. As may be seen from Table C, bond holdings declined steadily over the years from 77 per cent of total assets in 1960 to 59 per cent in 1967. This decline has been chiefly confined to Government of Canada bonds which reduced from a high of 18 per cent to just under 6 per cent at book value over the past eight years. The proportion held in provincial and municipal bonds has remained relatively constant over this period, no doubt reflecting statutory requirements obligating some of the funds in the public sector to invest in these bonds.

In relative terms cash and short-term investments of trustee pension funds remained unchanged from the previous year whereas in real terms they increased by \$7 million to \$185 million. Cash holdings declined by \$33 million to \$85 million but this was more than offset by a \$40 million increase in holdings of guaranteed investment certificates and other short term investments.

The ever increasing demand for housing funds has created considerable interest in trustee pension funds as a source for mortgage money, since they represent one of the largest pools of funds available for investment purposes. Furthermore, these funds generate an ever increasing supply of new money through contributions and fund earnings each year, e.g., over \$800 million in 1967. It is contended by some fund managers that while mortgages cannot replace equities, they are nevertheless an attractive investment instrument for pension funds, combining safety with a higher yield than other fixed-income investments of comparable quality. The lack of liquidity is not too significant for pension fund purposes, since mortgages, like bonds, are generally held to maturity by pension funds.

Although mortgages are recognized as an acceptable medium of investment for pension funds there was no apparent upward trend over the past few years in the share of funds allocated to mortgages, and indeed in the past year there was a slight drop in mortgage purchases. The portfolio holdings of mortgages amounted to \$724 million at book value in 1967, an increase of \$48 million over the previous year but, expressed as a percentage of total assets, mortgages remained virtually unchanged at just under 9 per cent. Taking into consideration the investment of pooled pension fund assets in mortgages as shown in Appendix A, it is estimated that an additional 2.8 per cent of pension fund assets were invested in mortgages, bringing the aggregate proportion to 11.8 per cent compared with 12.1 per cent in 1966.

As may be seen from Chart 4, although the proportion of assets invested in mortgages remained relatively constant, ranging from 8.6 per cent in 1960 to 12 per cent in 1967, in real terms the volume of funds directed to mortgages increased quite sharply over this period. In 1960 trustee pension funds held mortgages amounting to \$308 million, including the mortgage element in pooled funds; by 1967 mortgage holdings more than tripled to \$952 million at book value.

Chart 5 illustrates the wide variations in investment portfolios of pension funds, depending upon the type of employer organization involved. For example, in the public sector many funds are obliged to invest their assets in municipal and government bonds. Funds of municipalities, provincial and federal crown corporations, etc., which are in the public sector hold nearly three quarters of their assets in bonds. On the other hand funds in the private sector, which have few investment restrictions other than self imposed ones, had less than half of their assets in bonds. Over one quarter of the assets of private sector funds were in equities compared with 8 per cent for the public sector.

It is interesting to note from Table C that the book value of the total assets exceeded market value by \$204 million in 1967. An examination of this table shows that this situation was chiefly due to the reported market value of bonds which was some \$500 million less than book value. While the market value of bonds had been less than book value since 1961 it was not until 1966 that it had the effect of reducing the market value of total assets below book value. Up to 1966 the market value of bonds had been about 3 per cent less than book value, rising sharply to over 8 per cent in 1966 and to just over 11 per cent in 1967, reflecting depressed bond prices during the past few years.

CHART-4

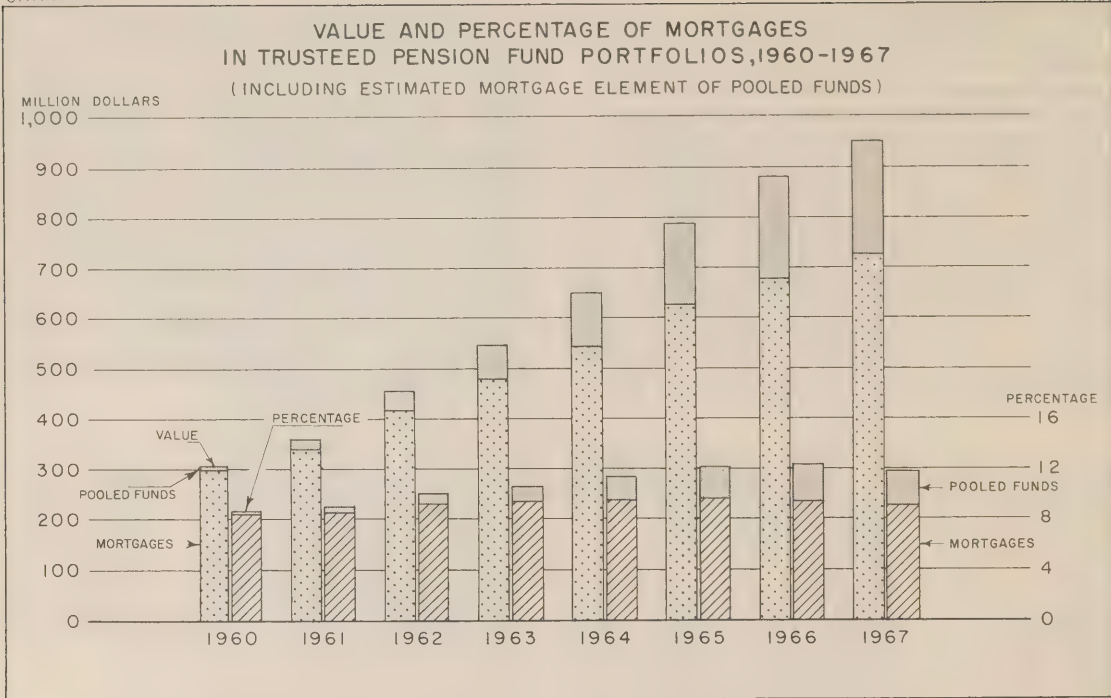
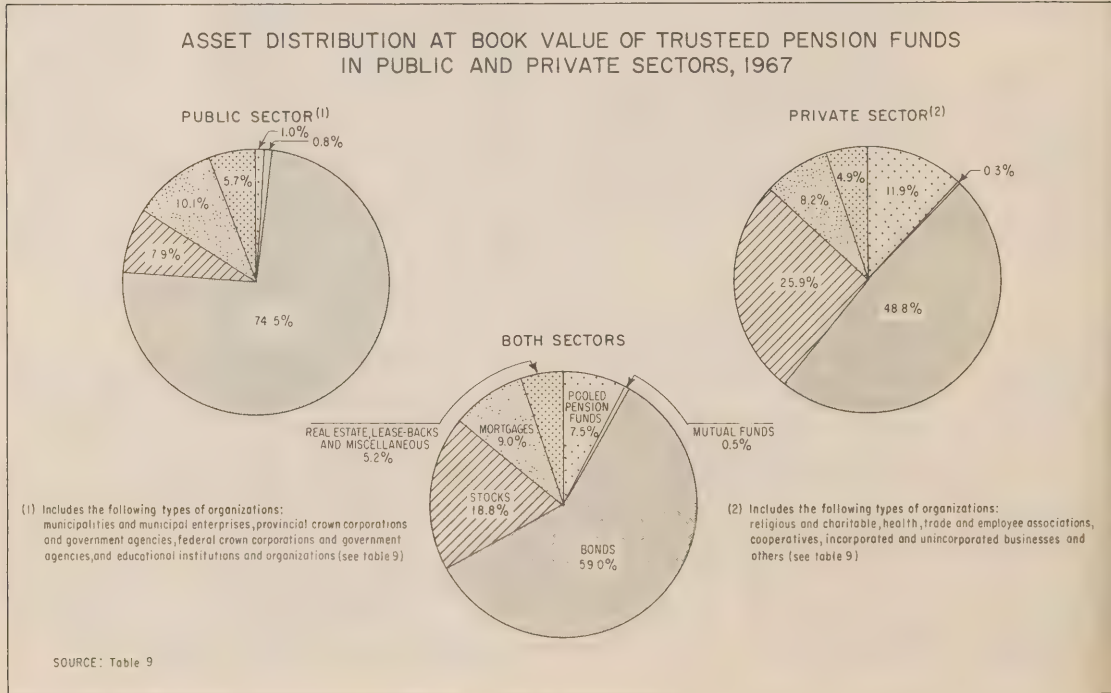


CHART-5



Relative Importance of Trusteed Pension Funds

Table D provides an indication of the relative importance of trusteed funds compared with insurance company and government annuity funding arrangements. It should be emphasized that these data have limitations, in that information on the insurance operations was based on estimates as indicated in footnote (1) of Table D, and that there is some duplication in the number of plans and membership because a number of plans use a combination of funding arrangements for the same group of employees. In 1967 trusteed pension funds covered approximately 69 per cent of the employees in

these pension plans and accounted for nearly 77 per cent of total contributions. These figures clearly indicate that large firms tend to use trusteed type of underwriting for pension plans. The \$8,068 million in assets held by trusteed pension plans represented nearly 70 per cent of the total held in funds for these private pension plans.

Distribution of Pension Funds by Employee Coverage

Table E, showing the distribution of pension funds by the number of employees covered, indicates the relative importance of the various size groups.

TABLE D. Principal Statistics by Funding Instrument, 1960-67

Funding instrument	1960	1961	1962	1963	1964	1965	1966	1967
Number of plans								
Trusteed	1,109	1,261	1,266	1,268	1,299	1,266	1,267	3,789
Life insurance:								
(a) Group annuities	91,964	1,000	10,279	8,415	10,421	10,000	11,200	11,718
(b) Segregated funds	—	—	—	—	—	—	—	413
Canadian government group annuities	1,000	1,010	1,007	1,000	1,000	1,000	1,000	1,365
Number of employees								
Trusteed	1,001,066	1,077,119	1,126,634	1,253,437	1,332,391	1,467,424	1,554,891	1,603,079
Life insurance:								
(a) Group annuities	469,339	501,060	536,886	560,539	570,925	580,984	563,579	598,427
(b) Segregated funds	—	—	—	—	—	—	—	—
Canadian government group annuities	185,000	174,000	161,090	155,586	149,026	141,579	122,576	116,892
Contributions								
millions of dollars								
Trusteed	390	432	468	537	593	674	692	748
Life insurance:								
(a) Group annuities	146	157	172	178	207	217	174	177
(b) Segregated funds	—	—	—	—	17	22	31	46
Canadian government group annuities	30	25	20	13	10	7	5	4
Assets (Book value)								
millions of dollars								
Trusteed	3,583	4,036	4,530	5,127	5,766	6,541	7,250	8,068
Life insurance:								
(a) Group annuities	1,208	1,397	1,606	1,818	2,049	2,333	2,491 ¹	2,668 ²
(b) Segregated funds	—	—	—	—	58	94	139	194
Canadian government group annuities	600	610	625	623	615	634	644	636

¹ The assets held in 1966 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and net income for contributions, including group annuities. These estimates were based on compilations from individual company reports in the 1966 Survey of Insurance for Canada, 1967 Volume I.

² The assets held in 1967 against life insurance group annuities have been estimated by adding total 1967 contributions to the assets held in 1966.

Source: (a) Life insurance annuities — Report of the Superintendent of Insurance for Canada, 1966 Volumes I and III, Report of the Superintendent of Insurance for Canada, 1967 Volume I.

(b) Canadian Government Annuities — Industrial Pensions and Annuities Branch, Department of Labour.

TABLE E. Trusteed Pension Funds by Number of Employees Covered, 1960 - 1967

No.	Employees covered	1960		1961		1962	
		Number of pension funds					
		No.	%	No.	%	No.	%
	Under 50:						
1	Under 5 .....	..	..	..	..	..	..
2	5 - 9 .....	..	..	..	..	..	..
3	10-49 .....	..	..	..	..	..	..
4	Sub-totals	366	32.1	483	35.4	568	36.8
5	50 - 99	176	15.5	212	15.6	246	15.9
6	100-199	187	16.4	218	16.0	241	15.6
7	200-499	187	16.4	208	15.3	229	14.8
8	500-999	80	7.0	82	6.0	93	6.0
9	1,000 and over	143	12.6	159	11.7	169	10.9
10	Totals	1,139	100.0	1,362	100.0	1,546	100.0
		Income					
		\$'000	%	\$'000	%	\$'000	%
	Under 50:						
11	Under 5 .....	..	..	..	..	..	..
12	5 - 9 .....	..	..	..	..	..	..
13	10-49 .....	..	..	..	..	..	..
14	Sub-totals	5,538	1.0	7,040	1.1	8,515	1.3
15	50 - 99	7,531	1.4	9,228	1.5	10,140	1.5
16	100-199	14,946	2.7	18,919	3.1	20,422	3.0
17	200-499	31,112	5.7	35,603	5.8	36,996	5.4
18	500-999	30,382	5.5	32,421	5.2	37,605	5.5
19	1,000 and over	460,778	83.7	515,753	83.3	567,477	83.3
20	Totals	550,287	100.0	618,964	100.0	681,155	100.0
		Expenditures					
		\$'000	%	\$'000	%	\$'000	%
	Under 50:						
21	Under 5 .....	..	..	..	..	..	..
22	5 - 9 .....	..	..	..	..	..	..
23	10-49 .....	..	..	..	..	..	..
24	Sub-totals	1,271	0.8	2,007	1.1	3,126	1.6
25	50 - 99	1,368	0.9	1,707	1.0	1,980	1.0
26	100-199	2,747	1.8	4,388	2.5	5,686	3.0
27	200-499	6,934	4.5	7,605	4.3	8,267	4.3
28	500-999	5,779	3.8	6,440	3.6	11,179	5.8
29	1,000 and over	135,251	88.2	154,999	87.5	161,605	84.3
30	Totals	153,350	100.0	177,146	100.0	191,843	100.0
		Assets (Book value)					
		\$'000	%	\$'000	%	\$'000	%
	Under 50:						
31	Under 5 .....	..	..	..	..	..	..
32	5 - 9 .....	..	..	..	..	..	..
33	10-49 .....	..	..	..	..	..	..
34	Sub-totals	22,426	0.6	28,325	0.7	35,354	0.8
35	50 - 99	31,680	0.9	39,555	1.0	46,475	1.0
36	100-199	62,939	1.8	95,226	2.3	112,119	2.5
37	200-499	165,026	4.6	180,005	4.5	194,052	4.3
38	500-999	146,805	4.1	170,140	4.2	208,580	4.6
39	1,000 and over	3,153,718	88.0	3,522,676	87.3	3,933,782	86.8
40	Totals	3,582,594	100.0	4,035,927	100.0	4,530,362	100.0

TABLE E. Trusteed Pension Funds by Number of Employees Covered, 1960-67

1963		1964		1965		1966 ¹		1967		No.
Number of pension funds										
No.	%	No.	%	No.	%	No.	%	No.	%	
..	..	..	..	523	29.5	1,274	36.8	1,513	39.9	1
..	..	..	..	112	7.1	251	7.2	271	7.2	2
..	..	..	..	646	21.6	663	19.1	682	18.0	3
733	40.6	957	45.2	1,744	58.2	2,188	63.1	2,466	65.1	4
273	15.1	266	13.5	104	10.8	344	9.9	332	8.8	5
265	14.7	292	13.8	289	9.6	302	8.7	334	8.8	6
252	14.0	284	13.4	115	10.6	287	8.3	299	7.9	7
100	5.6	107	5.0	112	3.8	123	3.6	125	3.3	8
181	10.0	192	9.1	205	7.0	223	6.4	233	6.1	9
1,804	100.0	2,118	100.0	2,997	100.0	3,467	100.0	3,789	100.0	10
Income										
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
..	..	..	..	20,977	2.1	22,422	2.1	21,811	1.9	11
..	..	..	..	4,557	0.4	3,668	0.3	3,894	0.3	12
..	..	..	..	14,588	1.5	15,895	1.5	16,497	1.4	13
11,279	1.4	16,460	1.9	40,122	4.0	41,985	3.9	42,202	3.6	14
12,681	1.6	13,581	1.6	16,189	1.6	17,518	1.7	16,524	1.4	15
23,638	3.0	26,477	3.0	27,028	2.7	25,894	2.4	31,676	2.8	16
40,069	5.1	49,851	5.7	58,656	5.9	56,128	5.3	57,240	4.9	17
42,457	5.4	45,096	5.1	47,560	4.8	51,396	4.8	59,253	5.1	18
655,969	83.5	723,422	82.7	808,194	81.0	873,172	81.9	955,408	82.2	19
786,093	100.0	874,887	100.0	997,749	100.0	1,066,093	100.0	1,162,303	100.0	20
Expenditures										
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
..	..	..	..	411	0.3	1,691	0.4	2,092	0.6	21
..	..	..	..	439	0.1	741	0.2	672	0.2	22
..	..	..	..	4,509	1.5	5,157	2.2	5,332	1.5	23
3,011	1.4	4,633	1.9	5,759	1.9	10,006	2.8	9,375	2.5	24
2,834	1.4	3,496	1.3	5,541	1.8	4,120	1.2	4,820	1.0	25
3,020	2.8	8,070	3.6	13,858	4.6	11,080	1.2	9,423	2.0	26
9,087	4.3	12,925	5.2	18,748	4.2	25,449	7.1	21,044	3.4	27
9,779	4.7	8,994	3.7	11,747	1.9	14,417	1.2	19,845	5.4	28
178,686	85.4	208,208	84.3	246,873	24.6	296,138	79.5	301,920	81.7	29
209,326	100.0	247,056	100.0	302,526	100.0	372,672	100.0	369,226	100.0	30
Assets - Pension Funds										
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
..	..	..	..	12,011	0.6	75,082	1.0	60,142	1.2	31
..	..	..	..	10,100	0.2	14,037	0.2	16,737	0.2	32
..	..	..	..	10,240	1.0	74,306	1.0	88,004	1.1	33
40,344	0.9	63,411	1.1	116,037	1.8	163,425	2.2	204,771	1.5	34
55,218	1.1	61,883	1.1	77,404	1.2	100,774	1.4	104,233	1.3	35
129,977	2.5	141,031	2.3	120,000	2.3	156,359	2.2	181,700	1.3	36
278,048	4.2	274,081	4.3	228,211	5.0	344,634	4.7	300,911	3.6	37
261,284	4.9	257,309	4.4	287,122	4.4	309,713	4.4	288,947	4.9	38
4,441,022	86.4	4,967,444	86.1	4,379,333	85.3	6,175,381	86.7	6,808,277	86.4	39
5,126,893	100.0	5,765,889	100.0	6,540,932	100.0	7,250,286	100.0	8,068,450	100.0	40

TABLE F. Trusteed Pension Funds by Number of Employees Covered and Type of Trust Arrangement, 1966[†] and 1967

Employees covered	Corporate trustee							
	Individually managed		Pooled		Combinations of individually managed and pooled			
	1966	1967	1966	1967	1966	1967		
	number							
Under 5	72	80	621	747	20	22		
5- 9	24	21	171	184	8	8		
10- 49	80	80	471	484	29	30		
50- 99	46	45	238	234	20	22		
100-199	60	68	179	192	28	32		
200-499	81	83	108	120	45	47		
500-999	38	43	39	33	20	20		
1,000 and over	74	78	20	25	38	39		
Totals	475	498	1,847	2,019	208	220		
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	1966	1967	1966	1967	1966	1967	1966	1967
	number							
Under 5	1	1	544	645	16	18	1,274	1,513
5- 9	—	—	48	58	—	—	251	271
10- 49	1	1	76	82	6	5	663	682
50- 99	1	1	36	27	3	3	344	332
100-199	4	4	26	33	5	5	302	334
200-499	5	4	44	39	4	6	287	299
500-999	6	6	18	20	2	3	123	125
1,000 and over	15	14	70	71	6	6	223	233
Totals	33	31	862	975	42	46	3,467	3,789

Types of Trust Arrangement

Pension funds classified as "Corporate Trustee" in Tables F and G, may be either individually managed by the trust company, invested in pooled funds, or a combination of these two. Funds classified as "pooled" are pension funds which have investments in pooled pension funds of trust companies. The group classified under "Corporate Trustee-Combinations of Individually Managed and Pooled" are administered by a trust company

and have part of the contributions invested in pooled funds and part invested in a portfolio of bonds, stocks, etc.

Pension funds classified under the heading "Combinations of Corporate Trustee and Individual Trustee" are funds administered in part by individual trustees and in part by trust companies. The portion administered by the trust company is generally invested in pooled pension funds.

TABLE G. Number of Employees Covered by Type of Trust Arrangement, 1966^f and 1967

Employees covered	Corporate trustee							
	Individually managed		Pooled		Combinations of individually managed and pooled			
	1966	1967	1966	1967	1966	1967		
	number							
Under 5	139	140	1,202	1,443	46	51		
5- 9	158	153	1,111	1,311	42	42		
10- 49	2,280	2,222	11,245	11,777	806	777		
50- 99	3,229	3,281	17,179	16,529	1,500	1,492		
100-199	8,653	9,528	24,316	26,728	3,849	4,893		
200-499	25,027	26,042	32,413	35,725	14,519	14,999		
500-999	27,258	32,364	26,185	22,569	13,008	14,003		
1,000 and over	345,399	345,281	36,242	41,448	183,368	193,836		
Totals	412,143	419,011	149,893	157,530	217,138	230,093		
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	1966	1967	1966	1967	1966	1967	1966	1967
	number							
Under 5	—	—	1,046	1,258	35	33	2,468	2,925
5- 9	—	—	293	334	—	—	1,604	1,840
10- 49	44	44	1,736	1,811	155	108	16,266	16,739
50- 99	86	90	2,575	1,940	199	196	24,768	23,528
100-199	671	634	3,645	4,642	862	823	41,996	47,248
200-499	1,697	1,190	13,497	12,429	1,171	2,035	88,324	92,420
500-999	4,011	4,119	12,515	13,711	1,120	1,767	84,097	88,533
1,000 and over	73,255	70,123	622,010	644,094	35,094	35,064	1,295,368	1,329,846
Totals	79,764	76,200	657,317	680,219	38,636	40,026	1,554,891	1,603,079

STATISTICAL TABLES

TABLE 1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1966¹ and 1967

Selected Items	Contributory		Non-contributory		Totals	
	1966	1967	1966	1967	1966	1967
Trust arrangements:						
(a) Corporate trustee:						
(i) Pooled funds	1,350	1,439	497	580	1,847	2,019
(ii) Individually managed	318	333	157	165	475	498
(iii) Combination	134	143	74	77	208	220
(b) Individual trustee	408	435	454	540	862	975
(c) Combinations of (a) and (b)	27	30	15	16	42	46
(d) Pension fund societies	30	28	3	3	33	31
Totals	2,267	2,408	1,200	1,381	3,467	3,789
Investment in pooled pension funds	1,511	1,612	586	673	2,097	2,285
Investment in mutual funds	105	105	59	70	164	175
Employees covered	1,076,546	1,104,372	478,345	498,707	1,554,891	1,603,079

TABLE 2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1966¹ and 1967

Income and expenditures	Contributory		Non-contributory		Total	
	1966	1967	1966	1967	1966	1967
thousands of dollars						
Income						
Employer contributions	306,411	333,227	124,299	141,263	430,710	474,490
Employee contributions	255,445	267,318	5,840	6,515	261,285	273,833
Totals	561,856	600,545	130,139	147,778	691,995	748,323
Investment income	274,506	302,674	73,182	83,129	347,688	385,803
Net profit on sale of securities	4,154	15,949	2,658	3,342	6,812	19,291
Miscellaneous	18,208	7,791	1,390	1,095	19,598	8,886
Totals	296,868	326,414	77,230	87,566	374,098	413,980
Total income	858,724	926,959	207,369	235,344	1,066,093	1,162,303
Expenditures						
Pension payments out of funds	174,960	195,584	52,042	61,697	227,002	257,281
Cost of pensions purchased	9,612	6,910	1,635	4,037	11,247	10,947
Cost withdrawals	100,341	75,242	5,422	6,881	105,763	82,123
Administration costs	4,779	5,464	948	1,242	5,727	6,706
Net loss on sale of securities	4,266	3,663	2,578	2,204	6,844	5,867
Other expenditures	12,251	5,399	3,838	903	16,089	6,302
Total expenditures	306,209	292,262	66,463	76,964	372,672	369,226

TABLE 3. Book and Market Value of Assets for Contributory and Non-contributory Pension Funds, 1966^r and 1967

Assets		Contributory		Non-contributory		Total	
		Book value	Market value	Book value	Market value	Book value	Market value
thousands of dollars							
Investment in pooled pension funds	1966	337,663	339,952	175,279	172,986	512,942	512,938
	1967	411,494	418,190	198,316	198,050	609,810	616,240
Investment in mutual funds	1966	33,462	37,873	2,139	2,357	35,601	40,230
	1967	37,250	54,922	2,740	3,243	39,990	58,165
Bonds:							
Government of Canada	1966	430,157	387,983	57,675	52,137	487,832	440,120
	1967	418,223	350,363	60,317	51,098	478,540	401,461
Provincial government	1966	1,944,865	1,819,602	272,942	250,295	2,217,807	2,069,897
	1967	2,075,645	1,900,659	292,575	251,826	2,368,220	2,152,485
Municipal, school boards, etc.	1966	564,380	514,985	117,730	106,940	682,110	621,925
	1967	581,580	508,205	115,542	99,850	697,122	608,055
Other Canadian	1966	759,028	694,091	330,940	300,291	1,089,968	994,382
	1967	836,279	731,148	370,804	321,257	1,207,083	1,052,405
Non-Canadian	1966	7,976	7,765	718	717	8,694	8,482
	1967	8,892	8,838	1,190	1,180	10,082	10,018
Totals	1966	3,706,406	3,424,426	780,005	710,380	4,486,411	4,134,806
	1967	3,920,619	3,499,213	840,428	725,211	4,761,047	4,224,424
Stocks:							
Canadian, common	1966	651,494	718,563	281,014	337,549	932,508	1,056,112
	1967	778,503	903,496	346,772	448,134	1,125,275	1,351,630
Canadian, preferred	1966	32,730	31,571	16,285	16,051	49,015	47,622
	1967	37,420	38,342	19,033	19,473	56,453	57,815
Non-Canadian, common	1966	156,583	172,166	77,854	92,366	234,437	264,532
	1967	227,458	271,957	102,217	140,607	329,675	412,564
Non-Canadian, preferred	1966	1,059	1,079	193	228	1,252	1,307
	1967	2,272	2,718	487	602	2,759	3,320
Totals	1966	841,866	923,379	375,346	446,194	1,217,212	1,369,573
	1967	1,045,653	1,216,513	468,509	608,816	1,514,162	1,825,329
Mortgages:							
Insured residential (N.H.A.)	1966	309,365	308,944	66,337	65,599	375,702	374,543
	1967	301,276	300,702	64,600	63,516	365,876	364,218
Conventional	1966	258,895	258,724	41,555	41,197	300,450	299,921
	1967	300,368	299,701	57,384	56,311	357,752	356,012
Totals	1966	568,260	567,668	107,892	106,796	676,152	674,464
	1967	601,644	600,403	121,984	119,827	723,628	720,230
Real estate and lease-backs	1966	25,606	25,754	15,695	15,721	41,301	41,475
	1967	29,986	30,094	19,254	19,251	49,240	49,345
Miscellaneous:							
Cash on hand	1966	98,353	98,353	19,244	19,244	117,597	117,597
	1967	62,149	62,149	23,281	23,281	85,430	85,430
Guaranteed investment certificates	1966	20,428	20,400	6,514	6,508	26,942	26,908
	1967	33,098	33,065	11,262	11,266	44,360	44,331
Short-term investments	1966	20,910	21,076	12,084	12,087	32,994	33,163
	1967	42,035	42,035	13,668	13,662	55,703	55,697
Accrued interest and dividends receivable	1966	52,631	52,631	11,733	11,733	64,364	64,364
	1967	55,181	55,181	12,881	12,881	68,062	68,062
Accounts receivable	1966	26,975	26,975	10,339	10,339	37,314	37,314
	1967	104,256	104,256	11,150	11,150	115,406	115,406
Other assets	1966	753	759	703	703	1,456	1,462
	1967	957	959	555	556	1,512	1,515
Totals	1966	220,050	220,194	60,617	60,614	280,667	280,808
	1967	297,676	297,645	72,797	72,796	370,473	370,441
Total assets	1966	5,733,313	5,539,246	1,516,973	1,515,048	7,250,286	7,054,294
	1967	6,344,322	6,116,980	1,724,028	1,747,194	8,068,350	7,864,174

TABLE 4. Income and Expenditures, by Type of Trust Arrangement, 1966¹ and 1967

Income and expenditures		Corporate trustee							
		Individually managed		Pooled		Combinations of individually managed and pooled			
		\$'000	%	\$'000	%	\$'000	%		
Income									
Employer contributions	1966	91,866	44.6	38,207	53.9	59,181	48.0		
	1967	107,287	46.1	41,097	51.9	65,785	47.3		
Employee contributions	1966	40,624	19.7	18,370	26.0	21,773	17.7		
	1967	40,304	17.3	20,904	25.4	25,118	18.1		
Totals	1966	132,490	64.3	56,577	79.9	80,954	65.7		
	1967	147,591	63.4	62,001	78.3	90,903	65.4		
Investment income	1966	68,384	33.2	12,958	18.3	33,459	27.1		
	1967	76,576	32.9	15,245	19.3	40,405	29.1		
Net profit on sale of securities	1966	1,677	0.8	456	0.6	1,448	1.2		
	1967	7,806	3.3	810	1.0	3,888	2.8		
Miscellaneous	1966	3,514	1.7	842	1.2	7,411	6.0		
	1967	914	0.4	1,092	1.4	3,724	2.7		
Totals	1966	73,575	35.7	14,256	20.1	42,318	34.3		
	1967	85,296	36.6	17,147	21.7	48,017	34.6		
Total income	1966	206,065	100.0	70,833	100.0	123,272	100.0		
	1967	232,887	100.0	79,148	100.0	138,920	100.0		
Expenditures									
Pension payments out of funds	1966	37,654	45.3	5,257	26.4	19,629	56.7		
	1967	44,000	65.4	5,917	36.7	25,979	62.9		
Cost of pensions purchased	1966	1,147	6.2	986	5.0	1,859	5.4		
	1967	1,146	3.2	1,829	11.3	3,233	7.8		
Cash contributions	1966	51,000	40.5	8,863	45.0	9,927	28.7		
	1967	51,000	23.3	6,660	41.3	9,660	23.4		
Administrative costs	1966	1,231	1.4	938	4.7	618	1.8		
	1967	1,244	1.8	1,191	7.4	654	1.6		
Net loss on sale of securities	1966	1,470	1.7	140	0.7	1,259	3.6		
	1967	1,470	2.2	241	1.5	1,528	3.7		
Other expenditures	1966	4,075	4.9	3,629	18.2	1,351	3.8		
	1967	4,075	4.1	294	1.8	262	0.6		
Total expenditures	1966	81,780	100.0	19,813	100.0	34,643	100.0		
	1967	85,833	100.0	16,132	100.0	41,316	100.0		
Income and Expenditures by Type of Trust Arrangement									
		Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income									
Employer contributions	1966	25,177	22.4	201,700	36.5	11,579	43.5	430,710	40.4
	1967	37,720	27.4	213,898	36.2	12,903	42.0	474,490	40.8
Employee contributions	1966	24,279	24.7	152,453	27.5	7,141	26.8	261,285	24.5
	1967	19,394	21.4	160,618	27.2	7,755	25.2	273,833	23.6
Totals	1966	49,101	57.1	354,153	64.0	18,720	70.3	691,995	64.9
	1967	52,654	58.8	374,516	63.4	20,658	67.2	748,323	64.4
Investment income	1966	30,470	33.3	188,676	34.1	7,755	29.1	347,688	32.6
	1967	30,470	33.3	188,676	35.1	9,107	29.6	385,803	33.2
Net profit on sale of securities	1966	474	0.5	0.5	0.5	45	0.2	6,812	0.7
	1967	110	0.1	0.1	1.1	57	0.2	19,291	1.6
Miscellaneous	1966	0	0.0	7,111	1.4	110	0.4	19,598	1.8
	1967	1	0.0	2,211	0.4	934	3.0	8,886	0.8
Totals	1966	36,918	42.9	199,121	36.0	7,910	29.7	374,098	35.1
	1967	36,962	41.2	216,460	36.6	10,098	32.8	413,980	35.6
Total income	1966	86,019	100.0	553,274	100.0	26,630	100.0	1,066,093	100.0
	1967	89,616	100.0	590,976	100.0	30,756	100.0	1,162,303	100.0
Expenditures									
Pension payments out of funds	1966	27,840	82.2	132,241	68.2	4,081	61.0	227,002	60.9
	1967	28,892	82.6	147,365	73.0	4,747	66.7	257,281	69.7
Cost of pensions purchased	1966	118	1.5	2,576	1.3	102	1.5	11,247	3.0
	1967	118	0.7	3,350	1.6	111	1.6	10,947	3.0
Cash contributions	1966	4,199	13.3	46,471	24.0	2,084	31.2	105,763	28.4
	1967	4,199	12.1	44,013	21.8	1,773	24.9	82,123	22.2
Administrative costs	1966	1,001	1.5	2,395	1.2	102	1.5	5,727	1.6
	1967	1,001	1.5	2,991	1.5	110	1.5	6,706	1.8
Net loss on sale of securities	1966	311	1.0	3,356	1.7	294	4.4	6,844	1.8
	1967	411	1.2	1,790	0.9	375	5.3	5,867	1.6
Other expenditures	1966	0.5	0.5	6,855	3.6	23	0.4	16,089	4.3
	1967	0.5	1.9	2,359	1.2	--	--	6,302	1.7
Total expenditures	1966	33,856	100.0	193,894	100.0	6,686	100.0	372,672	100.0
	1967	34,961	100.0	201,868	100.0	7,116	100.0	369,226	100.0

TABLE 5. Book Value of Assets, by Type of Trust Arrangement, 1966* and 1967

No.	Assets	Corporate trustee					
		Individually managed		Pooled		Combinations of individually managed and pooled	
		\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds	1966	—	310,841	98.6	168,404	24.0
2	1967	—	—	374,651	98.7	192,535	21.9
3	Investment in mutual funds	1966	2,650	—	—	466	0.1
4	1967	3,277	0.2	—	—	1,581	0.2
	Bonds:						
5	Government of Canada	1966	56,214	—	—	17,152	2.5
6	1967	53,914	3.4	—	—	18,016	2.1
7	Provincial government	1966	276,064	—	—	58,436	8.3
8	1967	287,378	18.2	—	—	67,770	7.7
9	Municipal, school boards, etc.....	1966	133,018	—	—	23,215	3.3
10	1967	133,038	8.4	—	—	34,584	4.0
11	Other Canadian	1966	370,582	—	—	178,172	25.4
12	1967	411,222	26.0	—	—	206,591	23.5
13	Non-Canadian	1966	860	—	—	196	--
14	1967	999	0.1	—	—	167	--
15	Totals	1966	836,738	—	—	277,171	39.5
16	1967	886,551	56.1	—	—	327,128	37.3
	Stocks:						
17	Canadian, common	1966	296,700	—	—	135,598	19.4
18	1967	343,909	21.8	—	—	198,318	22.6
19	Canadian, preferred	1966	6,366	—	—	3,520	0.5
20	1967	7,228	0.5	—	—	5,968	0.7
21	Non-Canadian, common	1966	77,667	—	—	50,724	7.2
22	1967	112,686	7.1	—	—	66,492	7.6
23	Non-Canadian, preferred	1966	101	—	—	74	--
24	1967	188	--	—	—	501	--
25	Totals	1966	380,834	—	—	189,916	27.1
26	1967	464,011	29.4	—	—	271,279	30.9
	Mortgages:						
27	Insured residential (N.H.A.)	1966	63,770	—	—	18,941	2.7
28	1967	61,583	3.9	—	—	20,561	2.2
29	Conventional	1966	78,471	—	—	18,987	2.7
30	1967	95,436	6.0	—	—	18,959	2.3
31	Totals	1966	142,241	—	—	37,928	5.4
32	1967	157,019	9.9	—	—	39,520	4.5
33	Real estate and lease-backs	1966	5,928	—	—	5,492	0.8
34	1967	7,175	0.5	—	—	10,830	1.2
	Miscellaneous:						
35	Cash on hand	1966	18,044	3,320	1.1	10,922	1.6
36	1967	19,620	1.2	3,704	1.0	23,240	2.7
37	Guaranteed investment certificates	1966	5,554	204	0.1	701	0.1
38	1967	13,399	0.9	12	--	1,106	0.1
39	Short-term investments	1966	2,284	152	--	2,334	0.3
40	1967	6,781	0.4	225	0.1	2,402	0.3
41	Accrued interest and dividends receivable	1966	11,042	181	--	4,229	0.6
42	1967	11,800	0.8	199	--	4,423	0.5
43	Accounts receivable	1966	8,180	679	0.2	3,389	0.5
44	1967	8,885	0.6	945	0.2	3,692	0.4
45	Other assets	1966	538	--	--	--	--
46	1967	505	--	21	--	4	--
47	Totals	1966	45,642	4,536	1.4	21,575	3.1
48	1967	60,990	3.9	5,106	1.3	34,867	4.0
49	Total assets	1966	1,414,033	315,377	100.0	700,952	100.0
50	1967	1,579,023	100.0	379,757	100.0	877,740	100.0

TABLE 5. Book Value of Assets, by Type of Trust Arrangement, 1966* and 1967

Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total		No.
\$'000		\$'000		\$'000		\$'000		
12,668	1.8	—	—	21,029	12.7	512,942	7.1	1
15,769	2.2	—	—	26,855	14.1	609,810	7.5	2
305	--	28,498	0.7	3,682	2.2	35,601	0.5	3
—	—	31,288	0.7	3,844	2.0	39,990	0.5	4
24,781	3.5	376,885	9.6	12,800	7.7	487,832	6.7	5
17,153	2.4	377,068	8.7	12,389	6.5	478,540	5.9	6
129,692	18.3	1,724,447	43.7	29,168	17.6	2,217,807	30.6	7
127,824	18.0	1,853,795	42.8	31,453	16.5	2,368,220	29.4	8
168,313	23.7	340,781	8.7	16,783	10.1	682,110	9.4	9
159,582	22.5	352,550	8.2	17,368	9.1	697,122	8.6	10
141,050	19.8	367,913	9.3	32,251	19.4	1,089,968	15.0	11
137,826	19.4	416,328	9.6	35,116	18.5	1,207,083	15.0	12
3,613	0.5	4,019	0.1	6	--	8,694	0.1	13
3,730	0.5	5,171	0.1	15	--	10,082	0.1	14
467,449	65.8	2,814,045	71.4	91,008	54.8	4,486,411	61.8	15
446,115	62.8	3,004,912	69.4	96,341	50.6	4,761,047	59.0	16
86,472	12.2	383,409	9.7	30,329	18.3	932,508	12.9	17
96,243	13.6	452,185	10.4	34,620	18.2	1,125,275	14.0	18
2,516	0.4	34,527	0.9	2,086	1.2	49,015	0.7	19
2,287	0.3	39,012	0.9	1,958	1.0	56,453	0.7	20
25,198	3.5	75,592	1.9	5,256	3.2	234,437	3.2	21
32,460	4.6	109,661	2.5	8,376	4.4	329,675	4.1	22
71	--	1,006	--	—	--	1,252	--	23
128	--	1,937	0.1	5	--	2,759	--	24
114,257	16.1	494,534	12.5	37,671	22.7	1,217,212	16.8	25
131,118	18.5	602,795	13.9	44,959	23.6	1,514,162	18.8	26
27,214	3.8	263,379	6.6	2,398	1.4	375,702	5.2	27
25,088	3.5	256,288	5.9	2,356	1.3	365,876	4.6	28
68,331	9.6	132,499	3.4	2,162	1.3	300,450	4.1	29
66,534	9.7	171,557	4.0	3,266	1.7	357,752	4.4	30
95,545	13.4	395,878	10.0	4,560	2.7	676,152	9.3	31
93,622	13.2	427,845	9.9	5,622	3.0	723,628	9.0	32
4,140	0.6	25,474	0.7	267	0.2	41,301	0.6	33
3,311	0.5	26,973	0.6	951	0.5	49,240	0.6	34
6,031	0.8	76,241	1.9	3,039	1.8	117,597	1.6	35
7,454	1.1	29,513	0.7	1,899	1.0	85,430	1.1	36
780	0.1	18,733	0.5	970	0.6	26,942	0.4	37
1,479	0.2	26,685	0.6	1,679	0.9	44,360	0.6	38
103	--	27,874	0.7	247	0.2	32,994	0.5	39
93	--	42,520	1.0	3,682	1.9	55,703	0.7	40
6,213	0.9	41,278	1.1	1,421	0.9	64,364	0.9	41
6,651	0.9	43,947	1.0	1,042	0.6	68,062	0.8	42
3,391	0.5	19,605	0.5	2,070	1.2	37,314	0.5	43
4,473	0.6	94,069	2.2	3,342	1.8	115,406	1.4	44
--	--	916	--	2	--	1,456	--	45
38	--	898	--	46	--	1,512	--	46
16,518	2.3	184,647	4.7	7,749	4.7	280,667	3.9	47
20,188	2.8	237,632	5.5	11,690	6.2	370,473	4.6	48
710,882	100.0	3,943,076	100.0	165,966	100.0	7,250,286	100.0	49
710,123	100.0	4,331,445	100.0	190,262	100.0	8,068,350	100.0	50

TABLE 6. Market Value of Assets, by Type of Trust Arrangement, 1966 and 1967

No.	Assets	Corporate trustee						
		Individually managed		Pooled		Combinations of individually managed and pooled		
		\$'000	%	\$'000	%	\$'000	%	
1	Investment in pooled pension funds	1966	—	—	314,559	98.6	165,665	24.0
2		1967	—	—	385,136	98.7	190,622	21.5
3	Investment in mutual funds	1966	2,881	0.2	—	—	440	0.1
4		1967	3,659	0.2	—	—	1,607	0.2
5	Bonds:							
6	Government of Canada	1966	52,011	3.7	—	—	15,523	2.2
7		1967	46,850	3.0	—	—	15,184	1.7
8	Provincial government	1966	254,336	18.4	—	—	52,952	7.7
9		1967	246,223	15.9	—	—	57,588	6.5
10	Municipal, school boards, etc.	1966	121,261	8.8	—	—	20,713	3.0
11		1967	115,349	7.5	—	—	29,799	3.4
12	Other Canadian	1966	339,202	24.4	—	—	162,561	23.6
13		1967	359,469	23.2	—	—	179,812	20.3
14	Non-Canadian	1966	896	--	—	—	185	--
15		1967	996	0.1	—	—	160	--
16	Totals	1966	767,706	55.3	—	—	251,934	36.5
17		1967	768,887	49.7	—	—	282,543	31.9
18	Stocks:							
19	Canadian, common	1966	332,031	24.0	—	—	150,865	21.9
20		1967	409,317	26.4	—	—	240,397	27.1
21	Canadian, preferred	1966	6,186	0.4	—	—	3,455	0.5
22		1967	7,483	0.5	—	—	6,125	0.7
23	Non-Canadian, common	1966	86,554	6.2	—	—	53,954	7.8
24		1967	134,090	8.7	—	—	81,663	9.2
25	Non-Canadian, preferred	1966	130	--	—	—	102	--
26		1967	213	--	—	—	631	0.1
27	Totals	1966	424,901	30.6	—	—	208,376	30.2
28		1967	551,103	35.6	—	—	328,816	37.1
29	Mortgages:							
30	Insured residential (N.H.A.)	1966	63,496	4.6	—	—	18,259	2.6
31		1967	61,111	4.0	—	—	19,786	2.2
32	Conventional	1966	77,962	5.6	—	—	18,597	2.7
33		1967	94,414	6.1	—	—	18,319	2.0
34	Totals	1966	141,458	10.2	—	—	36,856	5.3
35		1967	155,525	10.1	—	—	38,105	4.2
36	Real estate and lease-backs	1966	6,028	0.4	—	—	5,487	0.8
37		1967	7,274	0.5	—	—	10,826	1.2
38	Miscellaneous:							
39	Cash on hand	1966	18,044	1.3	3,320	1.0	10,922	1.6
40		1967	19,620	1.2	3,704	1.0	23,240	2.6
41	Guaranteed investment certificates	1966	5,548	0.4	204	0.1	701	0.1
42		1967	13,399	0.9	12	--	1,110	0.1
43	Short-term investments	1966	2,444	0.2	152	--	2,334	0.3
44		1967	6,781	0.4	224	0.1	2,402	0.3
45	Accrued interest and dividends receivable	1966	11,042	0.8	181	0.1	4,229	0.6
46		1967	11,800	0.8	199	0.1	4,423	0.5
47	Accounts receivable	1966	8,180	0.6	679	0.2	3,389	0.5
48		1967	8,885	0.6	945	0.2	3,692	0.4
49	Other assets	1966	538	--	--	--	--	--
50		1967	505	--	21	--	4	--
51	Totals	1966	45,796	3.3	4,536	1.4	21,575	3.1
52		1967	60,990	3.9	5,105	1.3	34,871	3.9
53	Total assets	1966	1,388,770	100.0	319,095	100.0	690,333	100.0
54		1967	1,547,438	100.0	390,241	100.0	887,390	100.0

TABLE 6. Market Value of Assets, by Type of Trust Arrangement, 1966 and 1967

Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000		
12,190	1.8	—	—	20,524	12.8	512,938	7.3	1
14,697	2.1	—	—	25,785	14.3	616,240	7.9	2
342	0.1	32,550	0.9	4,017	2.5	40,230	0.6	3
—	—	48,239	1.2	4,660	2.6	58,165	0.7	4
22,784	3.3	338,212	8.9	11,590	7.2	440,120	6.2	5
14,620	2.1	314,297	7.5	10,510	5.9	401,461	5.1	6
117,098	16.9	1,618,397	42.6	27,114	16.8	2,069,897	29.4	7
108,248	15.9	1,713,895	41.1	26,531	14.7	2,152,485	27.4	8
155,173	22.4	309,550	8.1	15,228	9.5	621,925	8.8	9
141,028	20.7	306,901	7.3	14,978	8.3	608,055	7.7	10
130,132	18.8	333,054	8.8	29,433	18.3	994,382	14.1	11
121,584	17.8	361,365	8.7	30,175	16.8	1,052,405	13.4	12
3,410	0.5	3,986	0.1	5	--	8,482	0.1	13
3,417	0.5	5,431	0.1	14	--	10,018	0.1	14
428,597	61.9	2,603,199	68.5	83,370	51.8	4,134,806	58.6	15
388,897	57.0	2,701,889	64.7	82,208	45.7	4,224,424	53.7	16
102,086	14.8	438,267	11.5	32,863	20.4	1,056,112	15.0	17
115,611	17.0	548,203	13.1	38,102	21.2	1,351,630	17.2	18
2,376	0.3	33,618	0.9	1,987	1.2	47,622	0.7	19
2,231	0.3	40,135	1.0	1,841	1.0	57,815	0.7	20
29,408	4.3	88,988	2.3	5,628	3.5	264,532	3.7	21
43,633	6.4	143,800	3.4	9,378	5.2	412,564	5.3	22
160	--	915	--	—	--	1,307	--	23
275	--	2,195	0.1	6	--	3,320	--	24
134,030	19.4	561,788	14.7	40,478	25.1	1,369,573	19.4	25
161,750	23.7	734,333	17.6	49,327	27.4	1,825,329	23.2	26
27,140	3.9	263,321	6.9	2,327	1.4	374,543	5.2	27
24,918	3.7	256,168	6.1	2,235	1.2	364,218	4.7	28
68,759	9.9	132,452	3.5	2,151	1.3	299,921	4.3	29
68,663	10.0	171,369	4.1	3,247	1.8	356,012	4.5	30
95,899	13.8	395,773	10.4	4,478	2.7	674,464	9.5	31
93,581	13.7	427,537	10.2	5,482	3.0	726,230	9.2	32
4,142	0.6	25,551	0.7	267	0.2	41,475	0.6	33
3,311	0.5	26,983	0.6	951	0.5	49,345	0.6	34
6,031	0.9	76,241	2.0	3,039	1.9	117,597	1.7	35
7,454	1.1	29,513	0.7	1,899	1.1	85,430	1.1	36
780	0.1	18,705	0.5	970	0.6	26,908	0.4	37
1,479	0.2	26,650	0.6	1,681	0.9	44,331	0.6	38
104	--	27,882	0.7	247	0.2	33,163	0.5	39
93	--	42,514	1.0	3,683	2.0	55,697	0.6	40
6,213	0.9	41,278	1.1	1,421	0.9	64,364	0.9	41
6,651	1.0	43,947	1.1	1,042	0.6	68,062	0.9	42
3,391	0.5	19,605	0.5	2,070	1.3	37,314	0.5	43
4,473	0.7	94,069	2.3	3,342	1.9	115,406	1.5	44
6	--	916	--	2	--	1,462	--	45
39	--	900	--	46	--	1,515	--	46
16,525	2.4	184,627	4.8	7,749	4.9	286,808	4.0	47
20,189	3.0	237,593	5.7	11,693	6.5	370,441	4.7	48
691,725	100.0	3,803,488	100.0	169,893	100.0	7,854,254	100.0	49
682,425	100.0	4,176,574	100.0	180,186	100.0	7,864,174	100.0	50

TABLE 7. Principal Statistics for Trusteed Pension Funds, by Type of Organization, 1966^r and 1967

No.	Selected items	Municipalities and municipal enterprises	Provincial Crown corporations and government agencies	Federal Crown corporations and government agencies	Religious and charitable
	Trusteed pension funds:				
1	(a) Contributory	71	28	8	19
2	1966	74	28	8	20
3	(b) Non-contributory	2	3	—	6
4	1966	2	5	—	6
5	1967				
6	Totals	73	31	8	25
7	1966	76	33	8	26
8	1967				
9	Trust arrangements:				
10	(a) Corporate trustee:				
11	(i) Pooled funds	23	3	1	7
12	1966	23	3	1	8
13	1967	9	5	2	3
14	(ii) Individually managed	10	6	2	3
15	1966	4	1	—	4
16	1967	4	1	—	4
17	(iii) Combination	30	20	4	8
18	1966	32	21	4	8
19	1967	—	—	1	—
20	(b) Individual trustee	—	—	1	—
21	1966	7	2	—	3
22	1967	7	2	—	3
23	(c) Combinations of (a) and (b)	73	31	8	25
24	1966	76	33	8	26
25	1967				
26	(d) Pension fund societies	136,133	89,920	115,408	10,033
27	1966	138,628	97,219	110,990	10,194
28	1967				
29	Totals	73	31	8	25
30	1966	76	33	8	26
31	1967				
32	Employees covered	136,133	89,920	115,408	10,033
33	1966	138,628	97,219	110,990	10,194
34	1967				

TABLE 8. Income and Expenditures, by Type of Organization, 1966^r and 1967

No.	Income and expenditures	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Income								
1	Employer contributions	42,933	38.4	28,362	33.7	49,961	39.9	5,115	46.3
2	1966	44,864	37.2	34,342	36.2	54,321	39.0	5,165	47.1
3	Employee contributions	35,983	32.1	26,725	31.7	35,920	28.7	1,484	13.4
4	1966	37,831	31.4	27,392	28.9	38,763	27.8	1,529	13.9
5	1967								
6	Totals	78,916	70.5	55,087	65.4	85,881	68.6	6,599	59.7
7	1966	82,695	68.6	61,734	65.1	93,084	66.8	6,694	61.0
8	1967								
9	Investment income	32,369	28.9	29,007	34.4	38,937	31.1	3,966	35.9
10	1966	37,176	30.8	31,718	33.5	43,370	31.1	4,209	38.3
11	Net profit on sale of securities	120	0.1	22	—	28	—	10	0.1
12	1966	429	0.4	1,280	1.4	2,638	1.9	6	0.1
13	1967	482	0.5	157	0.2	387	0.3	476	4.3
14	Miscellaneous	263	0.2	25	—	285	0.2	68	0.6
15	1966								
16	1967								
17	Totals	32,971	29.5	29,186	34.6	39,352	31.4	4,452	40.3
18	1966	37,868	31.4	33,023	34.9	46,293	33.2	4,283	39.0
19	1967								
20	Total income	111,887	100.0	84,273	100.0	125,233	100.0	11,051	100.0
21	1966	120,563	100.0	94,757	100.0	139,377	100.0	10,977	100.0
22	1967								
23	Expenditures								
24	Pension payments out of funds	20,664	66.7	15,793	60.5	39,092	80.1	4,214	80.9
25	1966	22,996	65.0	17,840	72.5	42,546	84.5	4,305	82.2
26	Cost of pensions purchased	889	2.9	125	0.5	—	—	107	2.0
27	1966	756	2.1	88	0.3	—	—	148	2.8
28	1967	8,032	25.9	8,203	31.4	9,117	18.7	394	7.8
29	Cash withdrawals	8,629	24.4	6,340	25.8	7,139	14.2	341	6.5
30	1966	674	2.2	85	0.3	414	0.8	186	3.6
31	Administration costs	711	2.0	143	0.6	534	1.1	193	3.7
32	1966	474	1.5	248	1.0	123	0.3	264	5.1
33	1967	638	1.8	200	0.8	83	0.1	201	3.9
34	Net loss on sale of securities	234	0.8	1,635	6.3	39	0.1	41	0.8
35	1966	1,665	4.7	—	—	64	0.1	47	0.9
36	1967								
37	Total expenditures	30,967	100.0	26,089	100.0	48,785	100.0	5,206	100.0
38	1966	35,395	100.0	24,611	100.0	50,366	100.0	5,235	100.0
39	1967								

TABLE 7. Principal Statistics for Trusteed Pension Funds, by Type of Organization, 1966* and 1967

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
38	34	24	30	24	24	24	24	24	24	24	24	24	24	1
40	34	24	34	24	24	24	24	24	24	24	24	24	24	2
—	—	—	2	2	2	2	2	2	2	2	2	2	2	3
—	—	—	2	2	2	2	2	2	2	2	2	2	2	4
38	24	35	24	3,199	10	3,467	5	40	24	37	24	3,512	9	6
40	24	37	24	3,512	9	3,789	20	162,278	40,637	845	11,592	987,786	259	21
176,244	43,553	877	12,629	1,012,472	273	1,603,079	22	14	12	16	17	1,749	5	7
15	14	18	16	1,916	5	2,019	8	4	5	2	2	439	2	9
7	5	5	5	457	1	498	10	4	5	1	1	187	1	11
4	5	2	2	199	1	220	12	14	2	1	1	767	1	13
13	2	11	2	881	1	975	14	1	—	—	—	40	—	15
1	—	—	—	44	—	46	16	1	—	—	—	17	1	17
1	—	—	—	15	1	31	18	1	—	—	—	15	1	18
38	24	35	24	3,199	10	3,467	19	40	24	37	24	3,512	9	20
162,278	40,637	845	11,592	987,786	259	1,554,891	21	176,244	43,553	877	12,629	1,012,472	273	22

TABLE 8. Income and Expenditures, by Type of Organization, 1966* and 1967

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	No.
55,685	38.0	8,853	44.6	356	43.7	3,118	49.4	236,095	42.3	237	44.6	430,710	40.4	1
57,275	37.8	10,793	46.7	414	44.4	3,005	46.3	264,079	43.1	242	45.6	474,490	40.8	2
49,123	33.4	6,318	31.3	240	29.4	2,441	38.3	102,924	18.4	237	44.7	261,285	24.5	3
50,998	33.6	7,069	30.6	274	29.3	2,794	43.5	106,945	17.5	238	44.8	273,833	23.6	4
104,808	71.6	15,071	75.9	596	73.1	5,544	71.8	339,019	60.7	474	89.3	691,985	64.9	5
108,273	71.4	17,852	77.3	688	73.6	5,799	69.5	371,024	60.6	480	90.4	748,323	64.4	6
34,068	22.3	4,461	22.5	207	25.4	2,109	27.5	202,494	36.3	53	10.0	347,688	32.6	7
38,656	25.5	4,870	21.3	229	24.7	2,400	29.4	223,072	36.4	51	9.6	385,803	33.2	8
69	—	31	0.2	12	1.3	17	0.2	6,459	1.2	4	0.7	6,812	0.7	9
56	—	231	1.0	18	1.9	83	1.0	14,530	2.4	—	—	19,291	1.6	10
7,499	5.1	271	1.4	—	—	13	0.2	10,313	1.8	—	—	19,598	1.8	11
4,712	3.1	128	0.6	—	—	18	0.2	3,387	0.6	—	—	8,886	0.8	12
41,636	28.4	4,783	24.1	219	26.9	2,176	28.2	219,266	39.3	57	10.7	374,098	35.1	13
43,446	28.6	5,229	22.7	247	26.4	2,551	30.5	240,989	39.4	51	9.6	413,980	35.6	14
146,444	100.0	19,834	100.0	815	100.0	7,720	100.0	558,283	100.0	531	100.0	1,066,093	100.0	15
151,719	100.0	23,081	100.0	935	100.0	8,350	100.0	612,013	100.0	531	100.0	1,162,303	100.0	16
30,508	68.9	1,886	41.4	134	27.0	1,059	14.8	114,037	54.3	16	3.5	227,002	60.9	17
33,929	76.3	2,016	47.6	126	25.6	1,007	14.0	130,649	65.5	20	60.6	257,281	69.7	18
54	0.1	18	0.4	5	1.4	20	0.3	9,499	4.5	343	74.7	11,247	3.0	19
5	—	18	0.4	12	3.3	20	0.3	9,627	4.8	—	—	10,947	3.0	20
9,848	21.8	2,108	46.3	209	27.4	1,078	14.8	65,979	31.5	98	21.4	105,763	28.4	21
9,899	20.3	2,190	42.2	102	28.4	1,192	16.4	47,018	23.6	12	36.4	82,123	22.2	22
574	1.3	284	6.2	14	1.8	104	1.4	3,398	1.6	1	0.2	5,727	1.6	23
787	1.7	316	8.4	14	1.8	104	1.4	3,864	1.9	1	3.0	6,706	1.8	24
189	0.4	36	0.8	3	0.3	19	0.3	5,498	2.6	—	—	6,844	1.8	25
2,308	0.4	60	1.4	—	—	19	0.3	4,437	2.2	—	—	5,867	1.6	26
2,348	5.3	226	4.9	—	—	19	0.3	4,437	2.2	—	—	5,867	1.6	27
482	1.0	—	—	—	—	—	—	2,000	2.0	—	—	6,302	1.7	28
43,686	100.0	4,555	100.0	359	100.0	2,657	100.0	209,929	100.0	459	100.0	372,872	100.0	29
46,975	100.0	4,239	100.0	359	100.0	2,463	100.0	199,550	100.0	54	100.0	369,226	100.0	30

TABLE 9. Book Value of Assets, by Type of Organization, 1966^f and 1967

	Assets		Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
No.			\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds	1966	3,615	0.6	1,089	0.2	8,157	1.0	1,114	1.5
2		1967	6,320	0.8	1,117	0.2	9,059	1.0	1,226	1.5
3	Investment in mutual funds	1966	1,321	0.2	369	--	21,963	2.6	--	--
4		1967	2,096	0.3	543	0.1	23,068	2.5	61	0.1
Bonds:										
5	Government of Canada	1966	19,682	3.0	59,703	10.3	179,238	21.2	10,685	14.1
6		1967	20,594	2.8	56,618	8.7	172,597	18.4	11,299	13.9
7	Provincial government	1966	270,139	41.1	373,346	64.7	173,418	20.5	17,165	22.7
8		1967	309,651	41.6	413,827	63.5	168,418	18.0	17,388	21.5
9	Municipal, school boards, etc.	1966	243,473	37.0	34,782	6.0	17,751	2.1	7,581	10.0
10		1967	261,808	35.1	38,083	5.9	18,726	2.0	7,605	9.4
11	Other Canadian	1966	46,868	7.1	39,083	6.8	57,988	6.8	15,566	20.6
12		1967	55,449	7.4	55,441	8.5	72,035	7.7	16,692	20.6
13	Non-Canadian	1966	727	0.1	--	--	--	--	35	0.1
14		1967	1,467	0.2	--	--	--	--	23	--
15	Totals	1966	580,889	88.3	506,914	87.8	428,395	50.6	51,032	67.5
16		1967	648,969	87.1	563,969	86.6	431,776	46.1	53,007	65.4
Stocks:										
17	Canadian, common	1966	19,028	2.9	21,818	3.8	99,331	11.7	9,960	13.2
18		1967	22,176	3.0	27,424	4.2	116,957	12.5	10,925	13.5
19	Canadian, preferred	1966	821	0.1	335	0.1	1,352	0.2	111	0.1
20		1967	887	0.1	240	--	2,282	0.3	493	0.6
21	Non-Canadian, common	1966	2,728	0.4	11,630	2.0	26,000	3.1	2,594	3.4
22		1967	2,649	0.3	14,139	2.2	53,571	5.7	2,991	3.7
23	Non-Canadian, preferred	1966	--	--	869	0.1	--	--	--	--
24		1967	--	--	70	--	1,742	0.2	--	--
25	Totals	1966	22,577	3.4	34,652	6.0	126,683	15.0	12,665	16.7
26		1967	25,712	3.4	41,873	6.4	174,552	18.7	14,409	17.8
Mortgages:										
27	Insured residential (N.H.A.)	1966	13,029	2.0	5,196	0.9	190,676	22.5	4,149	5.5
28		1967	11,267	1.5	5,356	0.8	185,164	19.8	4,186	5.2
29	Conventional	1966	15,217	2.3	17,385	3.0	42,779	5.1	3,584	4.7
30		1967	18,377	2.5	18,072	2.8	75,935	8.1	5,040	6.2
31	Totals	1966	28,246	4.3	22,581	3.9	233,455	27.6	7,733	10.2
32		1967	29,644	4.0	23,428	3.6	261,099	27.9	9,226	11.4
33	Real estate and lease-backs	1966	167	--	1,006	0.2	--	--	295	0.4
34		1967	159	--	1,242	0.2	380	--	284	0.3
Miscellaneous:										
35	Cash on hand	1966	3,119	0.5	4,041	0.7	4,891	0.6	1,693	2.2
36		1967	4,979	0.7	5,219	0.8	3,395	0.4	2,147	2.7
37	Guaranteed investment certificates	1966	542	0.1	--	--	6,581	0.8	310	0.4
38		1967	1,346	0.2	110	--	12,434	1.3	69	0.1
39	Short-term investments	1966	3,164	0.5	69	--	4,015	0.5	464	0.6
40		1967	10,662	1.4	634	0.1	7,700	0.8	161	0.2
41	Accrued interest and dividends receivable	1966	6,962	1.1	5,053	0.9	7,311	0.8	86	0.1
42		1967	7,994	1.1	5,060	0.8	7,727	0.8	87	0.1
43	Accounts receivable	1966	6,915	1.0	1,767	0.3	4,251	0.5	260	0.4
44		1967	7,417	1.0	7,983	1.2	4,398	0.5	362	0.4
45	Other assets	1966	20	--	--	--	--	--	--	--
46		1967	44	--	33	--	--	--	1	--
47	Totals	1966	20,722	3.2	10,930	1.9	27,049	3.2	2,813	3.7
48		1967	32,442	4.4	19,039	2.9	35,654	3.8	2,827	3.5
49	Total assets	1966	657,537	100.0	577,541	100.0	845,702	100.0	75,652	100.0
50		1967	745,342	100.0	651,211	100.0	935,588	100.0	81,040	100.0

TABLE 9. Book Value of Assets, by Type of Organization, 1966^f and 1967

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
9,029	1.2	13,102	13.6	1,471	30.6	8,913	20.5	466,378	11.1	74	5.3	512,942	7.1	1
14,377	1.6	14,862	12.9	1,725	31.2	10,123	20.3	550,891	12.0	90	4.7	609,810	7.5	2
99	--	--	--	61	1.3	933	2.2	10,855	0.3	--	--	35,601	0.5	3
--	--	--	--	93	1.7	1,055	2.1	13,074	0.3	--	--	39,990	0.5	4
18,415	2.4	2,660	2.8	501	10.4	1,061	2.4	195,680	4.7	207	14.9	487,832	6.7	5
17,385	2.0	3,426	3.0	594	10.7	1,088	2.2	194,629	4.2	310	16.3	478,540	5.9	6
591,912	77.6	15,305	15.9	646	13.4	7,132	16.4	768,692	18.3	52	3.7	2,217,807	30.6	7
653,398	75.3	15,083	13.1	821	14.9	7,615	15.2	781,939	16.9	80	4.2	2,368,220	29.4	8
47,469	6.2	8,094	8.4	273	5.7	5,170	11.9	317,441	7.6	76	5.5	682,110	9.4	9
52,199	6.0	8,241	7.1	350	6.3	5,365	10.8	304,691	6.6	54	2.8	697,122	8.6	10
13,429	1.8	22,612	23.5	827	17.2	11,117	25.5	882,379	21.1	99	7.1	1,089,968	15.0	11
16,571	1.9	26,686	23.2	731	13.2	12,902	25.9	950,465	20.6	111	5.8	1,207,083	15.0	12
--	--	--	--	--	--	10	--	7,920	0.2	2	0.2	8,694	0.1	13
--	--	--	--	--	--	10	--	8,582	0.2	--	--	10,082	0.1	14
671,225	88.0	48,671	50.6	2,247	46.7	24,490	56.2	2,172,112	51.9	436	31.4	4,486,411	61.8	15
739,553	85.2	53,436	46.4	2,496	45.1	26,980	54.1	2,240,306	48.5	555	29.1	4,761,047	59.0	16
4,462	0.6	21,326	22.1	503	10.4	5,205	12.0	750,813	17.9	62	4.4	932,508	12.9	17
10,507	1.2	29,612	25.7	625	11.3	6,498	13.0	900,447	19.5	104	5.5	1,125,275	14.0	18
65	--	82	0.1	56	1.2	436	1.0	45,742	1.1	15	1.1	49,015	0.7	19
129	--	294	0.3	56	1.0	520	1.1	51,552	1.1	--	--	56,453	0.7	20
369	0.1	5,869	6.1	--	--	238	0.5	185,009	4.4	--	--	234,437	3.2	21
1,681	0.2	8,251	7.2	--	--	317	0.6	246,076	5.4	--	--	329,675	4.1	22
--	--	--	--	--	--	--	--	383	--	--	--	1,252	--	23
--	--	--	--	--	--	--	--	947	--	--	--	2,759	--	24
4,896	0.7	27,277	28.3	559	11.6	5,879	13.5	981,947	23.4	77	5.5	1,217,212	16.8	25
12,317	1.4	38,157	33.2	681	12.3	7,335	14.7	1,199,022	26.0	104	5.5	1,514,162	18.8	26
7,305	1.0	736	0.8	--	--	1,170	2.7	153,162	3.7	59	4.3	375,702	5.2	27
7,444	0.9	873	0.8	--	--	1,144	2.3	150,407	3.3	48	2.5	365,876	4.6	28
998	0.1	4,173	4.3	186	3.9	1,411	2.3	215,149	5.1	--	--	300,450	4.1	29
364	0.1	4,331	3.7	184	3.8	1,344	3.2	233,469	5.0	--	--	357,752	4.4	30
8,501	1.1	4,929	5.1	156	3.3	2,181	5.0	368,311	8.8	59	4.3	676,152	9.3	31
8,308	1.0	5,124	4.5	154	2.8	2,721	5.5	383,876	8.3	48	2.5	723,628	9.0	32
--	--	67	0.1	--	--	--	--	39,766	1.0	--	--	41,301	0.6	33
--	--	73	0.1	--	--	41	0.1	47,061	1.0	--	--	49,240	0.6	34
54,819	7.1	348	0.4	155	3.2	207	0.6	49,090	1.2	174	12.5	117,597	1.6	35
4,995	0.6	481	0.4	141	3.0	313	0.7	63,419	1.4	261	13.7	85,430	1.1	36
34	--	82	--	100	2.2	29	0.2	18,795	0.5	475	34.2	26,942	0.4	37
181	--	411	0.4	40	1.1	155	0.3	28,882	0.6	709	37.2	44,360	0.6	38
--	--	16	--	--	--	50	0.1	25,148	0.6	65	4.7	32,994	0.5	39
1,843	0.2	289	0.2	24	0.4	209	0.5	34,048	0.7	93	4.9	55,703	0.7	40
13,120	1.6	788	0.8	41	0.8	40	1.1	30,431	0.7	11	0.8	64,364	0.9	41
14,903	1.6	789	0.7	71	1.4	55	1.1	31,780	0.7	18	1.0	68,062	0.8	42
2,449	0.3	1,044	1.2	39	0.7	183	0.4	20,705	0.5	19	1.3	37,314	0.5	43
72,379	8.4	1,368	1.2	45	0.9	292	0.6	21,135	0.5	27	1.4	115,406	1.4	44
19	--	--	--	--	--	89	0.2	1,332	--	--	--	1,456	--	45
28	--	--	--	--	--	9	--	1,400	--	--	--	1,512	--	46
69,276	9.0	2,171	2.3	313	6.5	1,148	2.6	145,501	3.5	744	53.5	290,667	3.9	47
93,426	10.8	3,338	2.9	379	6.9	1,596	3.2	180,664	3.9	1,108	58.2	370,473	4.6	48
763,026	100.0	96,217	100.0	4,807	100.0	43,544	100.0	4,184,878	100.0	1,390	100.0	7,250,286	100.0	49
867,981	100.0	115,010	100.0	5,528	100.0	49,851	100.0	4,514,894	100.0	1,905	100.0	8,068,150	100.0	50

TABLE 10. Market Value of Assets, by Type of Organization, 1967¹

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds	6,680	0.9	1,047	0.2	12,341	1.4	1,239	1.6
2	Investment in mutual funds	12,385	1.8	669	0.1	28,725	3.2	92	0.1
3	Bonds:								
4	Government of Canada	17,863	2.5	47,124	7.9	142,216	16.0	9,481	12.1
5	Provincial government	297,149	42.1	378,614	63.1	136,137	15.3	14,797	19.0
6	Municipal, school boards, etc.	229,007	32.4	32,720	5.5	15,916	1.8	6,680	8.6
7	Other Canadian	48,542	6.9	48,218	8.0	61,859	6.9	15,048	19.3
8	Non-Canadian	1,339	0.2	—	—	—	—	23	—
9	Totals	593,900	84.1	506,676	84.5	356,128	40.0	46,029	59.0
10	Stocks:								
11	Canadian, common	27,182	3.9	30,342	5.1	129,830	14.6	14,079	18.1
12	Canadian, preferred	891	0.1	295	—	3,181	0.3	533	0.7
13	Non-Canadian, common	2,817	0.4	16,907	2.8	60,127	6.8	3,672	4.7
14	Non-Canadian, preferred	—	—	95	—	1,956	0.2	—	—
15	Totals	30,890	4.4	47,639	7.9	195,094	21.9	18,284	23.5
16	Mortgages:								
17	Insured residential (N.H.A.)	11,132	1.6	5,343	0.9	185,164	20.9	4,147	5.3
18	Conventional	18,361	2.6	18,072	3.0	75,936	8.5	5,034	6.5
19	Totals	29,493	4.2	23,415	3.9	261,100	29.4	9,181	11.8
20	Real estate and lease-backs	159	—	1,341	0.2	380	0.1	284	0.4
21	Miscellaneous:								
22	Cash on hand	4,979	0.7	5,219	0.9	3,395	0.4	2,147	2.7
23	Guaranteed investment certificates	1,341	0.2	110	—	12,434	1.4	69	0.1
24	Short-term investments	10,662	1.5	634	0.1	7,700	0.8	162	0.2
25	Accrued interest and dividends receivable	7,994	1.1	5,060	0.9	7,727	0.9	87	0.1
26	Accounts receivable	7,417	1.1	7,983	1.3	4,398	0.5	362	0.5
27	Other assets	44	—	32	—	—	—	1	—
28	Totals	32,437	4.6	19,038	3.2	35,654	4.0	2,828	3.6
29	Total assets	705,944	100.0	599,825	100.0	889,422	100.0	77,937	100.0

¹ Market values not available for 1966.

TABLE 11. Principal Statistics for Trusteed Pension Funds, By Size of Pension Funds, 1966¹ and 1967

No.	Selected items		\$99,999 and under	\$100,000 - 999,999
1	Trusteed pension funds:			
2	(a) Contributory	1966	1,169	729
3		1967	1,224	804
4	(b) Non-contributory	1966	676	415
5		1967	745	505
6	Totals	1966	1,845	1,144
		1967	1,969	1,309
7	Trust arrangements:			
8	(a) Corporate trustee:			
9	(i) Pooled funds	1966	1,194	597
10		1967	1,271	682
11	(ii) Individually managed	1966	114	186
12		1967	108	202
13	(iii) Combination	1966	26	91
14		1967	25	97
15	(b) Individual trustee	1966	500	245
16		1967	552	304
17	(c) Combinations of (a) and (b)	1966	10	21
18		1967	12	21
19	(d) Pension fund societies	1966	1	4
20		1967	1	3
21	Totals	1966	1,845	1,144
22		1967	1,969	1,309
23	Investment in pooled pension funds	1966	1,230	709
24		1967	1,308	800
25	Investment in mutual funds	1966	113	33
26		1967	113	41
27	Employees covered	1966	28,032	157,069
28		1967	33,502	159,397

TABLE 10. Market Value of Assets, by Type of Organization, 1967¹

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
14,814	1.7	14,893	13.0	1,751	33.1	9,659	20.3	553,725	12.1	91	5.0	616,240	7.9	1
—	—	—	—	108	2.0	1,305	2.7	14,881	0.3	—	—	58,165	0.7	2
14,973	1.8	2,882	2.5	501	9.5	946	2.0	165,212	3.6	263	14.3	401,461	5.1	3
644,094	75.6	12,924	11.3	703	13.3	6,537	13.7	661,461	14.5	69	3.7	2,152,485	27.4	4
47,820	5.6	7,137	6.2	333	6.3	4,779	10.1	263,614	5.8	49	2.7	608,055	7.7	5
14,557	1.7	23,350	20.4	599	11.3	11,624	24.5	828,510	18.1	98	5.3	1,052,405	13.4	6
—	—	—	—	—	—	10	—	8,646	0.2	—	—	10,018	0.1	7
721,444	84.7	46,293	40.4	2,136	40.4	23,896	50.3	1,927,443	42.2	479	26.0	4,224,424	53.7	8
11,725	1.4	34,650	30.2	775	14.6	7,546	15.9	1,095,388	24.0	113	6.1	1,351,630	17.2	9
128	—	301	0.3	40	0.8	488	1.0	51,960	1.2	—	—	57,815	0.7	10
1,652	0.2	10,037	8.7	—	—	360	0.8	316,992	6.9	—	—	412,564	5.3	11
—	—	—	—	—	—	—	—	1,269	—	—	—	3,320	—	12
13,503	1.6	44,988	39.2	815	15.4	8,394	17.7	1,465,609	32.1	113	6.1	1,825,329	23.2	13
7,413	0.9	870	0.7	—	—	1,135	2.4	148,966	3.2	48	2.6	364,218	4.7	14
864	0.1	4,243	3.7	157	3.0	1,526	3.2	231,819	5.1	—	—	356,012	4.5	15
8,277	1.0	5,113	4.4	157	3.0	2,661	5.6	380,785	8.3	48	2.6	720,230	9.2	16
—	—	73	0.1	—	—	41	0.1	47,067	1.0	—	—	49,345	0.6	17
4,995	0.6	481	0.4	171	3.2	353	0.8	63,429	1.4	261	14.2	85,430	1.1	18
181	—	411	0.4	59	1.1	140	0.3	28,877	0.6	709	38.5	44,331	0.6	19
1,843	0.2	289	0.2	23	0.4	250	0.5	34,041	0.8	93	5.1	55,697	0.6	20
14,000	1.7	789	0.7	27	0.5	536	1.1	31,824	0.7	18	1.0	68,062	0.9	21
72,379	8.5	1,368	1.2	45	0.9	292	0.6	21,135	0.5	27	1.5	115,406	1.5	22
28	—	—	—	—	—	6	—	1,404	—	—	—	1,515	—	23
93,426	11.0	3,338	2.9	325	6.1	1,577	3.3	180,710	4.0	1,108	60.3	370,441	4.7	24
851,464	100.0	114,698	100.0	5,292	100.0	47,513	100.0	4,570,220	100.0	1,839	100.0	7,864,174	100.0	25

TABLE 11. Principal Statistics for Trusteed Pension Funds, By Size of Pension Funds, 1966¹ and 1967

\$1,000,000 - 4,999,999	\$ 5,000,000 - 24,999,999	\$25,000,000 and over	Total	No.
232	—	—	232	1
233	—	—	233	2
69	—	—	69	3
79	—	—	79	4
301	—	123	424	5
312	—	137	449	6
—	—	—	—	7
52	—	—	52	8
60	—	—	60	9
114	—	—	114	10
119	—	—	119	11
66	—	—	66	12
66	—	—	66	13
35	—	—	35	14
31	—	—	31	15
5	—	—	5	16
7	—	—	7	17
9	—	—	9	18
9	—	—	9	19
301	—	123	424	20
312	—	137	449	21
128	—	—	128	22
133	—	—	133	23
7	—	—	7	24
10	—	—	10	25
210,656	—	—	210,656	26
211,625	—	—	211,625	27

TABLE 12. Income and Expenditures, by Size of Pension Funds, 1966* and 1967

No.	Income and expenditures	\$99,999 and under		\$100,000 - 999,999	
		\$'000	%	\$'000	%
	Income				
1	Employer contributions 1966	14,666	68.3	43,507	54.9
2	..... 1967	12,703	65.4	44,280	53.2
3	Employee contributions 1966	4,781	22.3	17,882	22.5
4	..... 1967	4,609	23.7	17,529	21.1
5	Totals 1966	19,447	90.6	61,389	77.4
6	..... 1967	17,312	89.1	61,809	74.3
7	Investment income 1966	1,698	7.9	16,075	20.3
8	..... 1967	1,768	9.1	18,562	22.3
9	Net profit on sale of securities 1966	89	0.4	1,018	1.3
10	..... 1967	114	0.6	1,283	1.6
11	Miscellaneous 1966	234	1.1	824	1.0
12	..... 1967	242	1.2	1,511	1.8
13	Totals 1966	2,021	9.4	17,917	22.6
14	..... 1967	2,124	10.9	21,356	25.7
15	Total income 1966	21,468	100.0	79,306	100.0
16	..... 1967	19,436	100.0	83,165	100.0
	Expenditures				
17	Pension payments out of funds 1966	961	21.7	6,714	23.4
18	..... 1967	643	16.5	7,745	30.8
19	Cost of pensions purchased 1966	516	11.7	2,574	9.0
20	..... 1967	398	10.2	3,222	12.7
21	Cash withdrawals 1966	2,242	50.7	12,381	43.1
22	..... 1967	2,143	55.0	11,338	45.0
23	Administration costs 1966	288	6.5	884	3.1
24	..... 1967	325	8.3	1,031	4.1
25	Net loss on sale of securities 1966	73	1.6	385	1.3
26	..... 1967	65	1.7	498	2.0
27	Other expenditures 1966	344	7.8	5,771	20.1
28	..... 1967	325	8.3	1,348	5.4
29	Total expenditures 1966	4,424	100.0	28,709	100.0
30	..... 1967	3,899	100.0	25,182	100.0

TABLE 12. Income and Expenditures, by Size of Pension Funds, 1966¹ and 1967

\$1,000,000 - 4,999,999		\$ 5,000,000 - 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
53,186	45.0	82,067	40.8	237,284	36.7	430,710	47.4	1
49,296	43.3	88,520	43.5	279,691	37.7	474,490	46.8	2
26,639	22.6	42,845	21.3	169,138	26.2	261,285	24.7	3
29,491	25.9	39,287	19.3	182,917	24.6	273,833	24.6	4
79,825	67.6	124,912	62.1	406,422	62.9	691,995	64.9	5
78,787	69.2	127,807	62.8	462,608	62.3	748,323	64.4	6
29,360	24.8	67,461	33.5	233,094	36.1	347,688	32.0	7
30,945	27.2	68,047	33.4	266,481	35.9	385,803	34.2	8
1,653	1.4	1,738	0.9	2,314	0.3	6,812	0.7	9
2,642	2.3	4,513	2.2	10,739	1.5	19,291	1.8	10
7,295	6.2	6,971	3.5	4,274	0.7	19,598	1.8	11
1,457	1.3	3,309	1.6	2,367	0.3	8,886	0.8	12
38,308	32.4	76,170	37.9	239,682	37.1	374,098	35.1	13
35,044	30.8	75,869	37.2	279,587	37.7	413,980	38.6	14
118,133	100.0	201,082	100.0	646,104	100.0	1,066,093	100.0	15
113,831	100.0	203,676	100.0	742,195	100.0	1,162,303	100.0	16
18,687	44.6	34,681	47.8	165,959	74.7	227,002	66.6	17
18,294	53.4	40,708	64.0	189,891	78.4	257,281	68.7	18
4,185	10.0	3,148	4.3	824	0.4	11,247	3.1	19
3,990	11.7	2,587	4.4	750	0.3	10,947	3.4	20
19,937	40.5	26,924	37.1	44,279	19.9	105,763	28.4	21
9,451	27.3	15,912	25.0	43,379	17.9	82,123	22.2	22
993	2.4	941	1.3	2,621	1.2	5,727	1.6	23
1,158	8.4	964	1.3	3,228	1.3	6,706	1.8	24
838	2.0	1,222	1.7	4,328	2.0	6,844	1.9	25
1,279	3.7	1,218	1.9	2,807	1.2	5,867	1.6	26
231	0.5	3,681	7.6	4,088	1.8	16,089	4.4	27
173	0.5	2,230	3.3	2,224	0.9	6,302	1.7	28
44,869	100.0	72,571	100.0	222,099	100.0	472,672	100.0	29
34,247	100.0	63,619	100.0	242,279	100.0	669,266	100.0	30

TABLE 13. Book Value of Assets, by Size of Pension Funds, 1966^r and 1967

No.	Assets	\$99,999 and under		\$100,000 - 999,999	
		\$'000	%	\$'000	%
1	Investment in pooled pension funds 1966	35,484	58.5	188,745	52.1
2	..... 1967	38,213	57.4	222,905	52.9
3	Investment in mutual funds 1966	2,811	4.6	3,080	0.9
4	..... 1967	3,122	4.7	3,944	1.0
	Bonds:				
5	Government of Canada 1966	813	1.3	11,492	3.2
6	..... 1967	859	1.3	11,785	2.8
7	Provincial government 1966	853	1.4	25,616	7.1
8	..... 1967	1,052	1.6	27,506	6.5
9	Municipal, school boards, etc. 1966	431	0.7	10,940	3.0
10	..... 1967	657	1.0	10,520	2.5
11	Other Canadian 1966	1,661	2.7	32,432	8.9
12	..... 1967	1,364	2.1	34,037	8.1
13	Non-Canadian 1966	34	0.1	103	--
14	..... 1967	120	0.1	350	0.1
15	Totals 1966	3,792	6.2	80,583	22.2
16	..... 1967	4,052	6.1	84,198	20.0
	Stocks:				
17	Canadian, common 1966	2,427	4.0	30,675	8.5
18	..... 1967	3,095	4.7	34,371	8.2
19	Canadian, preferred 1966	4,520	7.5	14,201	3.9
20	..... 1967	4,727	7.1	15,075	3.6
21	Non-Canadian, common 1966	202	0.3	1,992	0.5
22	..... 1967	396	0.6	3,890	0.9
23	Non-Canadian, preferred 1966	3	--	24	--
24	..... 1967	5	--	102	--
25	Totals 1966	7,152	11.8	46,892	12.9
26	..... 1967	8,223	12.4	53,438	12.7
	Mortgages:				
27	Insured residential (N.H.A.) 1966	106	0.2	1,783	0.5
28	..... 1967	64	0.1	2,574	0.7
29	Conventional 1966	1,058	1.7	9,932	2.7
30	..... 1967	1,085	1.6	10,965	2.6
31	Totals 1966	1,164	1.9	11,715	3.2
32	..... 1967	1,149	1.7	13,539	3.3
33	Real estate and lease-backs 1966	164	0.3	3,564	1.0
34	..... 1967	323	0.5	3,817	1.0
	Miscellaneous:				
35	Cash on hand 1966	3,975	6.6	12,660	3.5
36	..... 1967	4,763	7.2	13,452	3.2
37	Guaranteed investment certificates 1966	2,497	4.1	5,583	1.5
38	..... 1967	2,771	4.2	9,502	2.3
39	Short-term investments 1966	2,265	3.7	4,374	1.2
40	..... 1967	2,436	3.7	8,771	2.1
41	Accrued interest and dividends receivable 1966	101	0.2	1,372	0.4
42	..... 1967	153	0.2	1,477	0.3
43	Accounts receivable 1966	873	1.4	3,072	0.9
44	..... 1967	999	1.4	4,344	1.0
45	Other assets 1966	393	0.7	663	0.2
46	..... 1967	323	0.5	792	0.2
47	Totals 1966	10,104	16.7	27,724	7.7
48	..... 1967	11,445	17.2	38,338	9.1
49	Total assets 1966	60,671	100.0	362,303	100.0
50	..... 1967	66,527	100.0	420,179	100.0

TABLE 13. Book Value of Assets, by Size of Pension Funds, 1966^r and 1967

\$1,000,000 - 4,999,999		\$ 5,000,000 - 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
159,576	25.1	69,945	5.2	59,192	1.2	512,942	7.1	1
177,768	26.9	96,762	7.0	74,162	1.3	609,810	7.5	2
2,042	0.3	4,816	0.4	22,852	0.5	35,601	0.5	3
2,615	0.4	4,422	0.3	25,887	0.5	39,990	0.5	4
30,466	4.8	65,793	4.9	379,268	7.8	487,832	6.7	5
26,726	4.0	56,955	4.1	382,215	6.9	478,540	5.9	6
93,506	14.7	261,187	19.4	1,836,645	37.9	2,217,807	30.6	7
86,263	13.0	261,446	18.9	1,991,953	36.0	2,368,220	29.4	8
43,544	6.9	151,688	11.2	475,507	9.8	682,110	9.4	9
40,885	6.2	126,054	9.1	519,006	9.4	697,122	8.6	10
118,766	18.7	336,439	25.0	600,670	12.4	1,089,968	15.0	11
122,789	18.6	324,981	23.3	723,912	13.1	1,207,083	15.0	12
653	0.1	3,556	0.3	4,348	0.1	8,694	0.1	13
471	0.1	3,492	0.3	5,649	0.1	10,082	0.1	14
286,935	45.2	818,663	60.8	3,296,438	68.0	4,486,411	61.8	15
277,134	41.9	772,928	55.7	3,622,735	65.5	4,761,047	59.0	16
107,520	16.9	227,185	16.9	564,701	11.7	932,508	12.9	17
114,487	17.3	259,267	18.9	714,055	12.9	1,125,275	14.0	18
3,594	0.6	6,065	0.4	20,635	0.4	49,015	0.7	19
4,063	0.6	5,706	0.4	26,882	0.5	56,453	0.7	20
14,268	2.3	48,810	3.6	169,165	3.5	234,437	3.2	21
20,400	3.1	65,419	4.6	239,570	4.4	329,675	4.1	22
103	--	143	--	979	--	1,252	--	23
180	--	255	--	2,217	--	2,759	--	24
125,485	19.8	282,203	20.9	755,480	15.6	1,217,212	16.8	25
139,130	21.0	330,647	23.9	982,724	17.8	1,514,162	18.8	26
11,090	1.8	41,129	3.1	321,594	6.6	375,702	5.2	27
8,774	1.4	35,845	2.6	318,619	5.7	365,876	4.6	28
22,446	3.5	75,695	5.6	191,319	4.0	300,450	4.1	29
25,930	3.9	83,090	6.0	236,682	4.3	357,752	4.4	30
33,536	5.3	116,824	8.7	512,913	10.6	676,152	9.3	31
34,704	5.3	118,935	8.6	555,301	10.0	723,628	9.0	32
1,344	0.2	12,168	0.9	24,061	0.5	41,301	0.6	33
2,049	0.3	12,755	0.9	30,296	0.5	49,240	0.6	34
11,933	1.9	14,374	1.1	74,655	1.5	117,597	1.6	35
10,656	1.6	18,424	1.3	38,135	0.7	85,430	1.1	36
1,218	0.2	1,626	0.1	16,018	0.3	26,942	0.4	37
3,825	0.6	2,704	0.2	25,558	0.5	44,360	0.6	38
4,084	0.6	5,574	0.4	16,697	0.3	32,994	0.5	39
4,655	0.7	7,798	0.6	32,043	0.6	55,703	0.7	40
3,694	0.6	11,324	0.8	47,873	1.1	64,364	0.9	41
3,881	0.6	10,621	0.8	51,930	0.9	68,062	0.8	42
5,097	0.8	9,299	0.7	18,973	0.4	37,314	0.5	43
4,403	0.7	10,304	0.7	95,356	1.7	115,406	1.4	44
157	--	203	--	40	--	1,456	--	45
124	--	200	--	73	--	1,512	--	46
26,183	4.1	42,400	3.1	174,256	3.6	280,667	3.9	47
27,544	4.2	50,051	3.6	243,093	4.4	370,473	4.6	48
635,101	100.0	1,347,019	100.0	4,845,192	100.0	7,250,286	100.0	49
660,944	100.0	1,386,500	100.0	5,534,200	100.0	8,068,350	100.0	50

TABLE 14. Market Value of Assets, by Size of Pension Funds, 1966 and 1967

No.	Assets		\$99,999 and under		\$100,000 - 999,999	
			\$'000	%	\$'000	%
1	Investment in pooled pension funds	1966	35,934	58.8	190,053	52.8
2		1967	39,860	58.1	226,760	53.9
3	Investment in mutual funds	1966	2,943	4.8	3,348	0.9
4		1967	3,608	5.3	4,391	1.1
	Bonds:					
5	Government of Canada	1966	779	1.3	10,788	3.0
6		1967	777	1.1	11,202	2.7
7	Provincial government	1966	817	1.3	23,788	6.6
8		1967	943	1.4	24,086	5.7
9	Municipal, school boards, etc.	1966	406	0.7	10,079	2.8
10		1967	611	0.9	9,303	2.2
11	Other Canadian	1966	1,602	2.6	30,081	8.4
12		1967	1,258	1.8	30,269	7.2
13	Non-Canadian	1966	34	0.1	101	--
14		1967	119	0.2	371	0.1
15	Totals	1966	3,638	6.0	74,837	20.8
16		1967	3,708	5.4	75,231	17.9
	Stocks:					
17	Canadian, common	1966	2,486	4.1	32,485	9.0
18		1967	3,312	4.8	38,773	9.2
19	Canadian, preferred	1966	4,480	7.3	14,049	3.9
20		1967	4,758	6.9	15,366	3.7
21	Non-Canadian, common	1966	197	0.3	2,127	0.6
22		1967	441	0.7	4,340	1.0
23	Non-Canadian, preferred	1966	4	--	20	--
24		1967	6	--	111	--
25	Totals	1966	7,167	11.7	48,679	13.5
26		1967	8,517	12.4	58,590	13.9
	Mortgages:					
27	Insured residential (N.H.A.)	1966	104	0.2	1,778	0.5
28		1967	60	0.1	2,541	0.6
29	Conventional	1966	1,062	1.7	9,901	2.8
30		1967	1,073	1.5	10,926	2.6
31	Totals	1966	1,166	1.9	11,679	3.3
32		1967	1,133	1.6	13,467	3.2
33	Real estate and lease-backs	1966	164	0.3	3,641	1.0
34		1967	323	0.5	3,827	0.9
	Miscellaneous:					
35	Cash on hand	1966	3,976	6.5	12,660	3.5
36		1967	4,763	6.9	13,452	3.2
37	Guaranteed investment certificates	1966	2,499	4.1	5,573	1.5
38		1967	2,771	4.0	9,506	2.3
39	Short-term investments	1966	2,267	3.7	4,374	1.2
40		1967	2,436	3.6	8,761	2.1
41	Accrued interest and dividends receivable	1966	101	0.2	1,372	0.4
42		1967	153	0.2	1,477	0.3
43	Accounts receivable	1966	872	1.4	3,073	0.9
44		1967	999	1.5	4,344	1.0
45	Other assets	1966	393	0.6	663	0.2
46		1967	323	0.5	794	0.2
47	Totals	1966	10,108	16.5	27,715	7.7
48		1967	11,445	16.7	38,334	9.1
49	Total assets	1966	61,120	100.0	359,952	100.0
50		1967	68,594	100.0	420,600	100.0

TABLE 14. Market Value of Assets, By Size of Pension Funds, 1966^r and 1967

\$1,000,000 - 4,999,999		\$ 5,000,000 - 24,999,999		\$25,000,000 and over		Total		
\$'000	%	\$'000		\$'000		\$'000		
159,556	25.6	71,010	1.4	56,385	1.2	512,938	7.3	1
181,652	27.6	100,741	1.4	67,227	1.3	616,240	7.9	2
2,201	0.3	5,336	0.4	26,402	0.6	40,230	0.6	3
2,899	0.5	5,335	0.4	41,932	0.8	58,165	0.7	4
28,391	4.6	61,338	4.8	338,824	7.2	440,120	6.2	
23,605	3.6	50,120	1.7	315,757	5.9	401,461	5.1	
86,820	13.9	241,069	18.8	1,717,403	36.6	2,069,897	29.4	
76,248	11.6	230,995	18.9	1,820,213	34.0	2,152,485	27.4	
40,322	6.5	138,280	10.8	432,838	9.2	621,925	8.8	
36,866	5.6	110,801	8.1	450,474	8.4	608,055	7.7	
108,561	17.4	307,842	23.9	546,296	11.7	994,382	14.1	
108,849	16.5	283,983	21.7	628,046	11.8	1,052,405	13.4	
632	0.1	3,339	0.0	4,376	0.1	8,482	0.1	
459	0.1	3,223	0.0	5,846	0.1	10,018	0.1	
264,726	42.5	751,868	57.0	3,039,737	64.8	4,134,806	58.6	
246,027	37.4	679,122	49.6	3,220,336	60.2	4,224,424	53.7	
116,948	18.8	259,445	19.7	644,750	13.8	1,056,112	15.0	
134,195	20.4	316,873	24.1	858,477	16.1	1,351,630	17.2	
3,371	0.5	5,845	0.4	19,877	0.4	47,622	0.6	
4,077	0.7	5,930	0.4	27,684	0.6	57,815	0.7	
15,298	2.5	54,920	4.1	191,990	4.0	264,532	3.3	
24,369	3.7	81,133	6.2	302,281	6.2	412,564	5.2	
111	--	183	0.0	989	0.0	1,307	0.0	
190	--	326	0.0	2,687	0.0	3,320	0.0	
135,728	21.8	320,393	24.3	857,606	18.4	1,369,573	19.4	
162,831	24.8	404,262	29.5	1,191,129	22.3	1,825,329	24.2	
10,985	1.8	40,845	3.1	320,831	6.8	374,543	4.7	
8,669	1.3	35,443	2.7	317,505	6.7	364,218	4.6	
22,387	3.6	75,103	5.7	191,468	4.0	299,921	3.8	
25,675	3.9	82,118	6.2	236,220	4.9	356,012	4.5	
33,372	5.4	115,948	8.8	512,299	10.9	674,464	8.7	
34,344	5.2	117,561	8.9	553,725	10.3	720,230	9.2	
1,345	0.2	12,268	0.9	24,057	0.5	41,475	0.5	
2,049	0.3	12,853	1.0	30,293	0.6	49,345	0.6	
11,933	1.9	14,373	1.1	74,655	1.5	117,597	1.5	
10,656	1.6	18,424	1.4	38,135	0.8	85,430	1.1	
1,216	0.2	1,623	0.1	15,998	0.3	26,908	0.3	
3,805	0.6	2,699	0.2	25,550	0.5	44,331	0.6	
4,246	0.7	5,576	0.4	16,700	0.3	33,163	0.4	
4,655	0.7	7,802	0.6	32,043	0.7	55,697	0.7	
3,694	0.6	11,324	0.8	47,873	1.0	64,364	0.8	
3,881	0.6	10,621	0.8	51,930	1.1	68,062	0.9	
5,097	0.8	9,299	0.7	18,973	0.4	37,314	0.5	
4,403	0.7	10,304	0.8	95,356	2.0	115,406	1.5	
109	0.0	209	0.0	39	0.0	1,462	0.0	
104	0.0	200	0.0	74	0.0	1,515	0.0	
28,344	4.2	42,403	3.2	174,238	3.7	280,808	3.6	
27,524	4.2	50,050	3.8	243,088	5.0	370,441	4.7	
623,272	100.0	1,319,226	100.0	4,690,724	100.0	7,034,294	100.0	
657,326	100.0	1,369,924	100.0	5,347,730	100.0	7,864,174	100.0	

APPENDIX A

Pooled Pension Trust Funds, 1966 and 1967

Pooled Pension Trust Funds

The data compiled below show the asset profile of the pooled pension trust funds administered and offered to the public by nineteen trust companies in Canada. Upon accepting pension money for investment in their pooled funds, trust companies become trustees of the pension funds thus established. For each case a Declaration of Trust is entered upon wherein the fiduciary responsibilities of the trustees are outlined.

To more adequately serve the diverse needs of the numerous small funds a number of trust companies introduced a variety of pooled funds. These permit each pension fund to build up an effectively balanced investment mix tailored to its own special objectives and pension philosophy. For example, trust companies offer such diverse pooled funds as Fixed Income Fund, Government Bond Fund, Equity or Common Stock Fund, Conventional Mortgage Fund, NHA Mortgage Fund and American Equity Fund.

In Table A of this report it may be seen that investments in pooled funds in 1967 amounted to \$610 million as compiled from individual pension funds covered by this survey. The asset distribution below, compiled from consolidated trust company

reports covering their total pooled fund investments, differs somewhat from the aggregate of individual reports. The discrepancy between the book value of assets as reported by the trust companies and the total compiled from individual returns may be explained as follows:

1. The data below include amounts reported by trust companies in deferred profit-sharing plans and registered retirement savings plans. These two categories of plans were not included in this survey and therefore do not appear in any of the aggregates in Table A.
2. Pension plans which began operations during 1967 were excluded from this survey since plans are not included until they have been in operation for at least one year.
3. Although most trust companies submitted pooled pension trust fund reports for the year ending December 31, 1967, some reports were based on financial years ending November 30, 1967 and February 28, 1968. On the other hand, however, the financial year ends on the questionnaires received from individual pension funds ranged from July 1, 1967 to June 30, 1968.

Distribution of Assets in Pooled Pension Trust Funds as Reported by Trust Companies, 1966 and 1967

Assets	Book value				Market value			
	1966		1967		1966		1967	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Bonds:								
Government of Canada	7,167	1.2	7,079	1.0	6,883	1.1	6,578	1.0
Provincial government	37,592	6.3	37,371	5.4	35,086	5.9	32,634	4.8
Municipal, school boards, etc.	8,848	1.5	9,398	1.4	8,260	1.4	8,301	1.2
Other Canadian	121,847	20.5	127,196	18.5	113,035	19.0	112,030	16.4
Non-Canadian	162	--	1,094	0.2	160	--	1,103	0.2
Totals	175,616	29.5	182,138	26.5	163,424	27.4	160,646	23.6
Stocks:								
Canadian, common	121,043	20.4	144,667	21.1	137,101	23.0	167,762	24.6
Canadian, preferred	2,599	0.5	3,192	0.5	2,594	0.4	3,377	0.5
Non-Canadian, common	38,261	6.4	59,936	8.7	42,757	7.2	70,109	10.3
Non-Canadian, preferred	102	--	353	0.1	119	--	477	0.1
Totals	162,005	27.3	208,148	30.4	182,571	30.6	241,725	35.5
Mortgages:								
Insured residential (N.H.A.)	48,965	8.2	53,181	7.7	47,816	8.0	50,039	7.3
Conventional	189,299	31.9	203,459	29.6	183,808	30.9	189,050	27.7
Totals	238,264	40.1	256,640	37.3	231,624	38.9	239,089	35.0
Real estate and lease-backs	818	0.1	806	0.1	818	0.1	806	0.1
Miscellaneous:								
Cash on hand and in chartered banks	7,887	1.3	18,144	2.6	7,887	1.3	18,144	2.7
Guaranteed investment certificates and short-term investments	6,683	1.1	15,216	2.2	6,683	1.1	15,224	2.2
Accrued interest and dividends receivable	2,743	0.5	5,310	0.8	2,743	0.5	5,310	0.8
Accounts receivable	352	0.1	565	0.1	352	0.1	565	0.1
Other assets	--	--	--	--	--	--	--	--
Totals	17,665	3.0	39,235	5.7	17,665	3.0	39,243	5.8
Total assets	594,368	100.0	686,967	100.0	596,102	100.0	681,509	100.0

APPENDIX B

Segregated Funds, 1966 and 1967

Segregated Funds of Insurance Companies

Segregated funds, which allow insurance companies to diversify their pension business by offering clients a medium for unrestricted investment of pension funds in equities, were first introduced in Canada in 1961. In that year federal insurance laws were amended permitting insurance companies to invest pension contributions in equities, provided these funds were segregated from regular life insurance and annuities business. These funds, established under Section 81 (5) of the Canadian and British Insurance Companies Act¹ are commonly called "Segregated Funds".

¹ Also authorized under Section 37 (5) of the Foreign Insurance Companies Act, and Section 139 (1) of the Canadian and British Insurance Companies Act.

Various types of pension contracts covered by segregated funds have been introduced by insurance companies to meet the varying requirements of their clients. Some clients have a completely separate fund allocated to them which is administered solely on their behalf, and which represents the entire assets of their pension fund. Others participate in the pooled segregated funds but have the right (which is not always exercised) to have a portion of their pension fund invested in a Deposit Administration Plan. In some instances clients elect to have most of their pension funds in the Deposit Administration Plan of the insurance company but allocate a given proportion of the contributions to the pooled segregated funds.

Distribution of Assets in Segregated Funds as Reported by Insurance Companies, 1966^f and 1967

Assets	Book value				Market value			
	1966		1967		1966		1967	
	\$ '000	%	\$ '000	%	\$ '000	%	\$ '000	%
Bonds:								
Government of Canada	4,968	3.6	3,055	1.6	4,970	3.7	2,937	1.5
Provincial government	10,501	7.5	13,423	6.9	10,035	7.5	12,065	6.4
Municipal, school boards, etc.	5,350	3.9	6,002	3.1	4,994	3.7	5,562	2.9
Other Canadian	34,675	24.9	44,392	22.9	32,807	24.5	41,259	21.8
Non-Canadian	469	0.3	694	0.4	452	0.4	724	0.4
Totals	55,963	40.2	67,566	34.9	53,258	39.8	62,547	33.0
Stocks:								
Canadian, common	33,147	23.8	49,547	25.6	31,458	23.5	52,269	27.6
Canadian, preferred	1,177	0.8	4,855	2.5	1,243	0.9	5,900	3.1
Non-Canadian, common	913	0.7	4,087	2.1	899	0.7	4,627	2.4
Non-Canadian, preferred	29	--	314	0.2	35	--	316	0.2
Totals	35,266	25.3	58,803	30.4	33,635	25.1	63,112	33.3
Monies:								
Insured residential (N.H.A.)	2,659	1.9	2,514	1.3	2,533	1.9	2,258	1.2
Other monies	36,346	26.1	57,410	29.6	35,409	26.4	54,376	28.7
Totals	39,005	28.0	59,924	30.9	37,942	28.3	56,634	29.9
Real estate and investments:								
Miscellaneous:								
Cash on hand and in chartered banks	6,962	5.0	11,474	5.4	6,962	5.0	11,474	5.4
Guaranteed investment certificates and short-term investments	1,142	0.8	1,256	0.6	1,142	0.9	1,256	0.6
Accrued interest and dividends receivable	985	0.7	1,525	0.8	985	0.7	1,525	0.8
Assets under management	--	--	--	--	--	--	--	--
Other assets	--	--	--	--	--	--	--	--
Totals	9,089	6.5	7,384	3.8	9,089	6.8	7,384	3.8
Total assets	139,323	100.0	193,677	100.0	133,924	100.0	189,677	100.0

DOMINION BUREAU OF STATISTICS
Pension Plans Section,
Labour Division,
OTTAWA, CANADA

Confidential

**FINANCIAL SURVEY
OF TRUSTEED PENSION PLANS**
1967

Taken in conformity with the requirements of the Statistics Act, Chap. 257 of the Revised Statutes of Canada, 1952.

Keep one copy for your files and return one copy in the enclosed postage free envelope to the Dominion Bureau of Statistics, Ottawa.

FOR EXPLANATORY NOTES AND DEFINITIONS SEE PAGE 4.

Section A

- | | |
|---|---|
| 1. Does this organization operate or contribute to a pension plan other than the Quebec or Canada Pension Plan:
<input type="checkbox"/> Yes <input type="checkbox"/> No | 2. If "Yes", is the plan administered in whole or in part as a trusteesd pension fund:
<input type="checkbox"/> Yes ▶ Complete the balance of the schedule <input type="checkbox"/> No ▶ Please sign and return the schedule |
| 3. Does this organization make regular contributions to a pension plan other than the trusteesd type:
<input type="checkbox"/> Yes <input type="checkbox"/> No | 4. If "Yes" to item 3, indicate type of plan:
<input type="checkbox"/> Government annuity <input type="checkbox"/> Insured <input type="checkbox"/> Other (specify): _____ |

NOTE: If this organization has more than one fund of the trusteesd type, submit a separate report for each. Additional copies of the schedule will be sent to you on request.

Section B

1. Form of this organization:
- | | | | | |
|---|--|---------------------------------------|---|--|
| <input type="checkbox"/> Incorporated business | <input type="checkbox"/> Unincorporated business | <input type="checkbox"/> Co-operative | <input type="checkbox"/> Municipal government or agency | <input type="checkbox"/> Provincial government or agency |
| <input type="checkbox"/> Federal government or agency | <input type="checkbox"/> Religious or charitable | <input type="checkbox"/> Educational | <input type="checkbox"/> Health | <input type="checkbox"/> Trade or employee association |
| <input type="checkbox"/> Other (specify): _____ | | | | |
2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only):

NAME

ADDRESS

Section C

- | | | | | |
|--|---|--|--------------------------|-----------------|
| 1. Year of inauguration of trusteesd plan: | 2. Number of employed plan members at Dec. 31, 1967, or nearest financial year end: | 3. Are the members of the plan required to make contributions:
<input type="checkbox"/> Yes <input type="checkbox"/> No | | |
| 4. Indicate (✓) how often contributions are deposited in pension fund: | | | | |
| | MONTHLY | QUARTERLY | ANNUALLY | OTHER (SPECIFY) |
| Employer contributions: | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Employee contributions: | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

Section D

Type of trust arrangement:

- (a)
- ☐
- CORPORATE TRUSTEE (Trust company):

Name of trust company: _____

Indicate how fund is managed:

(i) ☐ Pooled funds only(ii) ☐ Mutual funds only(iii) ☐ Entire fund individually managed by trust company(iv) ☐ Fund partly in pooled funds and partly individually managed by trust company(v) ☐ Fund partly in mutual funds and partly individually managed by trust company

- (b)
- ☐
- INDIVIDUAL TRUSTEE(S) (One or more natural persons):

Indicate how fund is managed:

(i) ☐ Entire fund managed by trustee(s)(ii) ☐ Fund partly in pooled fund of trust company and partly individually managed by trustee(s)

- (c)
- ☐
- PENSION FUND SOCIETY

- (d)
- ☐
- OTHER (Specify): _____

SECTION E

NOTE: ENTRIES FOR SUBSECTIONS 1, 2 AND 3 COVER A PERIOD OF ONE YEAR ONLY

1. CONTRIBUTIONS:

(a) Employer

(b) Employee

2. INCOME:

(a) Total contributions

(b) Investment income (Interest, dividends, etc.)

(c) Net profit on sale of securities

(d) Other income (please specify)

Total income

3. EXPENDITURES:

(a) Pension payments out of fund (including lump sum settlements in lieu of pension at retirement)

(b) Cost of pensions purchased from Government Annuities Branch or an insurance company

(c) Cash withdrawals on death, separation, discontinuance of plan

(d) Administration costs (if charged against fund)

(e) Net loss on sale of securities

(f) Other expenditures (please specify)

Total expenditures

4. ASSETS:

Note - Those assets held in pooled pension funds of a trust company should be shown in total as ONE entry in subsection (a) below.

Those assets held in mutual funds should be shown in total as ONE entry in subsection (b) below.

DO NOT show detailed breakdown of the composition of these pooled or mutual funds into bonds, stocks, mortgages, etc.

Pooled pension and mutual funds

(a) Investment in pooled pension funds of a trust company

(b) Investment in mutual funds and investment funds

Bonds

(c) Bonds of, or guaranteed by, Government of Canada

(d) Bonds of, or guaranteed by, Provincial governments

(e) Bonds of Canadian municipal governments, school boards, etc.

(f) Other Canadian bonds

(g) Non-Canadian bonds

Stocks

(h) Canadian stocks, common

(i) Canadian stocks, preferred

(j) Non-Canadian stocks, common

(k) Non-Canadian stocks, preferred

Mortgages

(l) Mortgages - Insured residential (NHA)

(m) Mortgages - Other

Real estate and lease-backs

(n) Real estate and lease-backs

Miscellaneous

(o) Cash on hand and in chartered banks

(p) Guaranteed investment certificates

(q) Short-term investments (please specify)

(r) Accrued interest and dividends receivable

(s) Accounts receivable

(t) Other assets (please specify)

Total assets

This is a portion of the year ending 1967 or nearest financial year

Date

\$ (omit cents)

As at December 31, 1967 or nearest financial year ending (Date)

Book value

Market value

\$(omit cents)

Note: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Pension Plans Section of the Labour Division of the Dominion Bureau of Statistics.

AUTHORIZATION NOTICE

Please ensure that entries are made for questions A and B below when completing this authorization notice:

A. How many employees on your payroll were members of this plan at December 31, 1967, or nearest financial year end?

--

B. Contributions for a period of one year ending Dec. 31, 1967, or nearest financial year ending: (Date

Employer contributions

Employee contributions

\$ (omit cents)

This is to authorize
(Name of Trustee of the Pension Fund)

.....
(Address)

to supply the Dominion Bureau of Statistics with the information requested in Section E of the schedule, "Financial Survey of Trusteed Pension Plans, 1967". We understand that the information will be treated as strictly confidential and used only in compiling aggregates.

.....
(Name of company)

Date 1968

Signature

Title

EXPLANATORY NOTES

Subsidiary Companies:

- (a) A parent corporation located in Canada should complete either
 - (i) separate reports for the parent and each subsidiary company, or
 - (ii) one combined or consolidated report covering the parent company and its Canadian subsidiaries.

In this latter case, list the companies covered in Section B 2.

- (b) A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
- (c) A subsidiary whose parent company is located outside Canada should complete this report.
- (d) A subsidiary whose report is not consolidated with that of the parent company should complete this report.
- (e) Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund:

The trust fund arrangement is one under which pension contributions are deposited with a "trustee", generally a trust company or individual trustee(s) (one or more natural persons). The trustee's responsibility for the investment of the contributions and the payment of benefits is covered by a formal "trust agreement".

Pension Fund Society:

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation:

If your organization operates more than one trusteed pension fund, please complete a separate report on each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension fund and some other type, please confine this report to the trusteed fund.

Pension Plan Inoperative:

If contributions are not currently being made to a trusteed pension fund but the trustee is still administering the accumulated assets of the fund, please complete the appropriate items, particularly Section 4, or the authorization form.

Assets:

For the purpose of this survey, Canadian Bonds or Stocks should include all bonds and stocks without regard to currency of payment issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

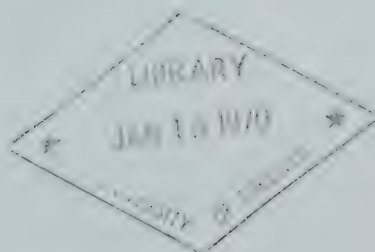


Canada Statistics, Bureau of

TRUSTEED PENSION PLANS
FINANCIAL STATISTICS

RÉGIMES DE PENSIONS EN FIDUCIE
STATISTIQUE FINANCIÈRE

1968



DOMINION BUREAU OF STATISTICS

BUREAU FÉDÉRAL DE LA STATISTIQUE

TRUSTEED PENSION PLANS
FINANCIAL STATISTICS

RÉGIMES DE PENSIONS EN FIDUCIE
STATISTIQUE FINANCIÈRE

1968

Published by Authority of
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le ministre de l'Industrie et du Commerce

PREFACE

This report provides data on the financial aspects of trustee pension plans for 1968. The current series was initiated in response to interest shown in a report presenting statistics on receipts, disbursements and assets of Canadian trustee pension plans for 1952 and 1953. This publication has been produced annually since 1957. The Catalogue No. of the 1957 report is 74-504 and commencing with the 1958 report the Catalogue No. is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Pension Plans Section of the Labour Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,
Dominion Statistician.

PRÉFACE

Le présent rapport contient des données sur les aspects financiers des régimes de pensions en fiducie en 1968. La série dont il fait partie a été lancée en réponse à la demande de statistiques sur les recettes, les déboursés et l'actif des régimes de pensions en fiducie au Canada pour les années 1952 et 1953. L'ouvrage paraît chaque année depuis 1957. Son numéro de catalogue était 74-504 en 1957 et 74-201 à partir de 1958.

La collaboration des sociétés commerciales, des sociétés de fiducie, des sociétés de placement et des fiduciaires a été excellente et nous leur en sommes reconnaissants.

Le rapport a été préparé par la Section des régimes de pensions de la Division du travail du Bureau fédéral de la statistique.

WALTER E. DUFFETT,
Statisticien fédéral.

SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- P preliminary figures.
- * revised figures.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications du Bureau fédéral de la statistique.

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- P nombres provisoires.
- * nombres rectifiés.

TABLE OF CONTENTS

	Page
Introduction	7
Scope and Method of Survey	7
Review of Survey Results:	
Growth	8
Income and Expenditures	11
Distribution of Assets	13
Public Sector Funds	16
Private Sector Funds	20
Relative Importance of Trusteed Pension Funds	22
Distribution of Pension Funds by Employee Coverage	22
Types of Trust Arrangement	22

Table

1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1967 and 1968	28
2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1967 and 1968	28
3. Book and Market Value of Assets for Contributory and Non-contributory Pension Funds, 1967 and 1968	29
4. Income and Expenditures, by Type of Trust Arrangement, 1967 and 1968	30
5. Book Value of Assets, by Type of Trust Arrangement, 1967 and 1968	32
6. Market Value of Assets, by Type of Trust Arrangement, 1967 and 1968	34
7. Principal Statistics for Trusteed Pension Funds, by Type of Organization, 1967 and 1968	36
8. Income and Expenditures, by Type of Organization, 1967 and 1968	36
9. Book Value of Assets, by Type of Organization, 1967 and 1968	38
10. Market Value of Assets, by Type of Organization, 1967 and 1968	40
11. Principal Statistics for Trusteed Pension Funds, by Size of Pension Funds, 1967 and 1968	42
12. Income and Expenditures, by Size of Pension Funds, 1967 and 1968	42
13. Book Value of Assets, by Size of Pension Funds, 1967 and 1968	44
14. Market Value of Assets, by Size of Pension Funds, 1967 and 1968	46

TABLE DES MATIÈRES

	Page
Introduction	7
Champ et méthode de l'enquête	7
Résultats de l'enquête:	
Croissance	8
Revenu et dépenses	11
Répartition de l'actif	13
Caisses du secteur public	16
Caisses du secteur privé	20
Importance relative des caisses de pensions en fiducie	22
Répartition des caisses de pensions selon le nombre de participants	22
Genres de fiducie	22

Tableau

1. Statistiques principales sur les caisses de pensions, régimes contributifs et non contributifs, 1967 et 1968	28
2. Revenu et dépenses des caisses de pensions, régimes contributifs et non contributifs, 1967 et 1968	28
3. Valeur comptable et valeur marchande de l'actif des caisses de pensions, régimes contributifs, et non contributifs, 1967 et 1968	29
4. Revenu et dépenses, selon le genre de fiducie 1967 et 1968	30
5. Valeur comptable de l'actif, selon le genre de fiducie, 1967 et 1968	32
6. Valeur marchande de l'actif, selon le genre de fiducie, 1967 et 1968	34
7. Statistiques principales sur les caisses de pensions en fiducie, selon le genre d'organisme, 1967 et 1968	36
8. Revenu et dépenses, selon le genre d'organisme, 1967 et 1968	36
9. Valeur comptable de l'actif, selon le genre d'organisme, 1967 et 1968	38
10. Valeur marchande de l'actif, selon le genre d'organisme, 1967 et 1968	40
11. Statistiques principales sur les caisses de pensions en fiducie, selon l'importance des caisses de pensions, 1967 et 1968	42
12. Revenu et dépenses, selon l'importance des caisses de pensions, 1967 et 1968	42
13. Valeur comptable de l'actif, selon l'importance des caisses de pensions, 1967 et 1968	44
14. Valeur marchande de l'actif, selon l'importance des caisses de pensions, 1967 et 1968	46

TABLE OF CONTENTS — Concluded

Appendix

A. Pooled Pension Trust Funds, 1967 and 1968	48
B. Segregated Funds, 1967 and 1968	50
C. Questionnaire for Financial Survey of Trusteed Pension Plans, 1968	51

TABLE DES MATIÈRES — fin

Annexes

A. Caisses communes de pensions en fiducie, 1967 et 1968	48
B. Caisses séparées, 1967 et 1968	50
C. Questionnaire de l'enquête financière sur les régimes de pensions en fiducie, 1968	51

INTRODUCTION

Assets of trustee pension funds continued to grow through the year increasing by \$904 million to a total of nearly \$9 billion at book value by the end of 1968. The accumulation of funds of this magnitude has widespread economic implications being a major medium of personal savings and an important source for capital investment. Over the years contributions to trustee pension funds have constituted a significant share of personal savings in Canada amounting to 20 per cent in 1968.

For purposes of this report, a trustee pension fund is defined as an arrangement under which the contributions to a pension plan are deposited with a trustee who is responsible for holding and investing contributions, as well as the payment of benefits, in accordance with the terms of a trust agreement. The trustee(s) may be one or more natural persons, a trust company, or a pension fund society. Under the trust fund arrangement there is no guarantee that sufficient funds will be on hand to meet the cost of accrued pension benefits, whereas under the insured arrangement accrued benefits are guaranteed, constituting the basic difference between these two funding instruments.

As in previous years, the current survey also includes some information on segregated funds of insurance companies. Segregated funds, which have all of the basic characteristics of trustee funds, were introduced in 1961, when federal legislation was changed permitting insurance companies to establish separate funds freed from restrictions applying to regular life insurance business with respect to equity investment. Assets in these funds have grown considerably in the few years of their existence reaching a total of nearly \$259 million at book value in 1968. Details of these funds are tabulated separately in Appendix B and are not included in the body of this report.

Scope and Method of Survey

This survey has been conducted annually since 1957 by means of a questionnaire (reproduced as Appendix C to this report) mailed to some 4,065 organizations in Canada, including the various levels of Government and crown corporations, operating trustee pension plans with invested assets. Plans having no invested assets, such as the Public Service Superannuation Plan of the federal government, were excluded. The current report, therefore, covers the following types of organizations:

1. Municipalities and municipal enterprises;
2. Federal and provincial crown corporations;
3. Federal and provincial boards and commissions;
4. Religious and charitable organizations;
5. Provincial civil service for five of the provinces;¹
6. Teachers' federations for seven of the provinces;²

¹ Prince Edward Island, Nova Scotia, New Brunswick, Manitoba and British Columbia.

² All provinces except Quebec, Newfoundland and New Brunswick.

L'actif des caisses de pensions en fiducie a continué sa croissance en 1968; en effet, sa valeur comptable est passée de 904 millions de dollars à près de 9 milliards de dollars. Une telle accumulation de fonds a une énorme incidence économique étant donné qu'elle constitue un grand moyen d'épargne personnelle et une source importante d'investissements. Les cotisations aux caisses de pensions en fiducie ont toujours formé une proportion importante (20 p. 100 en 1968) de l'épargne personnelle au Canada.

Dans le présent rapport, l'expression "caisse de pensions en fiducie" signifie une entente en vertu de laquelle les cotisations à un régime de pensions sont confiées à un fiduciaire qui est chargé de la garde et du placement de ces sommes et du versement des prestations conformément à l'acte de fiducie. L'organisme fiduciaire peut être une ou plusieurs personnes physiques, une société de fiducie ou une société de caisse de retraite. Le régime à gestion fiduciaire ne garantit pas que la caisse suffira à payer les pensions prévues tandis que le régime assuré comporte cette garantie. Telle est la différence fondamentale entre ces deux modes de placement.

Comme les années précédentes, l'enquête s'étend aussi aux caisses séparées des sociétés d'assurances. Les caisses séparées, qui ont les mêmes caractéristiques fondamentales que les caisses en fiducie, ont été créées en 1961 par une modification à une loi fédérale devant permettre aux sociétés d'assurances d'établir des caisses séparées, libres des restrictions sur les placements sous forme de capital-actions auxquelles étaient soumises leurs affaires normales d'assurance-vie. L'actif de ces jeunes caisses est pourtant élevé, atteignant près de 259 millions de dollars (valeur comptable) en 1968. Les détails de ces caisses font l'objet d'un tableau distinct à l'Annexe B et ne sont pas intégrés dans le corps de la publication.

Champ et méthode de l'enquête

L'enquête a lieu tous les ans depuis 1957. Un questionnaire (reproduit à l'Annexe C) est envoyé à quelque 4,065 organismes du Canada, dont les différentes collectivités publiques et les sociétés de la Couronne, ayant des régimes de pensions en fiducie avec capitaux placés. Les régimes sans capitaux placés, comme le régime de pensions du service public, sont exclus. Le rapport porte donc sur les genres d'organismes suivants:

1. Les municipalités et les entreprises municipales;
2. Les sociétés fédérales et provinciales de la Couronne;
3. Les offices, conseils et commissions fédéraux et provinciaux;
4. Les organismes religieux et de bienfaisance;
5. La fonction publique de cinq provinces¹;
6. Les fédérations d'enseignants de sept provinces²;

¹ Île-du-Prince-Édouard, Nouvelle-Écosse, Nouveau-Brunswick, Manitoba, et Colombie-Britannique.

² Toutes les provinces, sauf le Québec, Terre-Neuve et le Nouveau-Brunswick.

7. Educational institutions and health organizations such as hospitals;
8. Trade and employee associations;
9. Co-operatives;
10. Incorporated companies, partnerships and sole proprietorships.

The survey period covered by this report was the financial year end nearest December 31, 1968, thus including funds whose financial year ended as early as July 1, 1968 and as late as June 30, 1969.

This report was based on data compiled from completed returns of nearly 80 per cent of the respondents accounting for nearly 98 per cent of total assets. Data for the non-respondents were estimated.

All returns for this survey provided information on the book value of assets held in the pension portfolios and the corresponding market values were reported for nearly 95 per cent of the returns. For the balance, market values were estimated by assuming that the relationship between the market value and book value was the same as for the completed returns.

Review of Survey Results

Growth

Assets of trustee pension funds more than doubled over the past eight years increasing from \$3.6 billion in 1960 to nearly \$9 billion in 1968 as may be seen in Chart 1. The growth rate over this period averaged approximately 12 per cent per year until 1966 when it dropped slightly reflecting the impact of the Canada and Quebec Pension Plans. In real terms, the net annual growth of these assets ranged from \$416 million in 1960 to over half a billion in 1963, reaching a new high of \$904 million in 1968. The impact of the Canada and Quebec Pension Plans is clearly illustrated in Chart 2 which shows that the year-to-year growth in assets increased progressively until 1965, dropped substantially 1966 when the public plans became effective, but in 1967 reversed this downward movement and started to rise reaching a new high of \$904 million in 1968, well above the 1965 level. It would appear therefore that assets of trustee funds should continue to grow from this new base established in 1966, but at a reduced rate because of the diversion of contributions to the public plans.

The \$8,972 million of pension fund assets were accumulated by 4,065 funds in operation in Canada during 1968, an increase of 276 funds over the previous year. While 405 new funds were actually added to the survey, 129 funds were terminated, combined with other existing funds or converted to

7. Les établissements d'enseignements et de santé tels que les hôpitaux;
8. Les associations syndicales;
9. Les coopératives;
10. Les sociétés constituées, les sociétés en nom collectif et les entreprises individuelles.

La période de référence est l'exercice financier dont la fin se rapproche le plus du 31 décembre 1968; sont donc comprises les caisses dont l'exercice s'est terminé entre le 1er juillet 1968 et le 30 juin 1969.

Le rapport est fondé sur les réponses aux questionnaires provenant de près de 80 p. 100 des organismes interrogés, qui possèdent presque 98 p. 100 de l'actif total. On a fait une estimation dans le cas des réponses manquantes.

Toutes les déclarations contenaient des renseignements sur la valeur comptable de l'actif des caisses de pensions; la valeur marchande correspondante était déclarée dans près de 95 p. 100 des cas. Dans les autres cas, on a estimé la valeur marchande en supposant que le rapport entre la valeur marchande et la valeur comptable était le même que pour les déclarations dûment remplies.

Résultats de l'enquête

Croissance

L'actif des caisses de pensions en fiducie a plus que doublé depuis huit ans; de 3.6 milliards de dollars qu'il était en 1960 il est passé en 1968 à près de 9 milliards, comme l'indique le Graphique 1. Le taux annuel moyen de croissance durant cette période a été d'environ 12 p. 100 jusqu'en 1966, année où l'entrée en vigueur du Régime de pensions du Canada et du Régime de rentes du Québec l'a fait diminuer légèrement. La croissance annuelle nette réelle de cet actif va de 416 millions de dollars en 1960 et près d'un milliard de dollars en 1963, avant de culminer à 904 millions en 1968. Le Graphique 2 illustre très bien l'effet du Régime de pensions du Canada et du Régime de rentes du Québec: augmentation accélérée de l'actif d'année en année jusqu'en 1965, baisse marquée en 1966 avec l'entrée en vigueur des régimes et reprise en 1967 et 1968 qui s'est soldée par un nouveau sommet de 904 millions de dollars en 1968, qui dépasse de beaucoup celui de 1965. L'actif des caisses en fiducie devrait donc continuer à croître à partir du nouveau palier de 1966, mais d'une façon moins marquée, parce que les régimes publics absorbent une part des cotisations.

En 1968, 4,065 caisses, soit 276 de plus que l'année précédente, se partageaient l'actif global. Alors que 405 nouvelles caisses ont fait l'objet de l'enquête, 129 caisses ont cessé d'exister, ce qui donne une augmentation nette de 276 caisses. Comme ces dernières années, la plupart des nouvelles caisses sont de faible envergure et ne

CHART - 1

GRAPHIQUE - 1

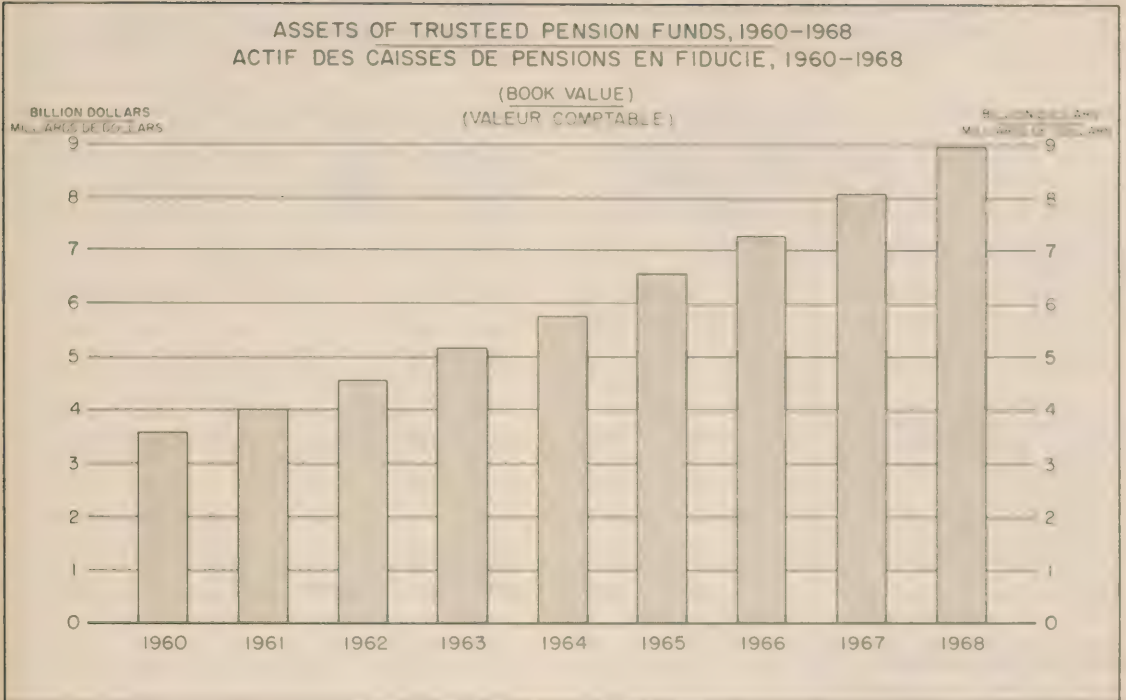


CHART - 2

GRAPHIQUE - 2

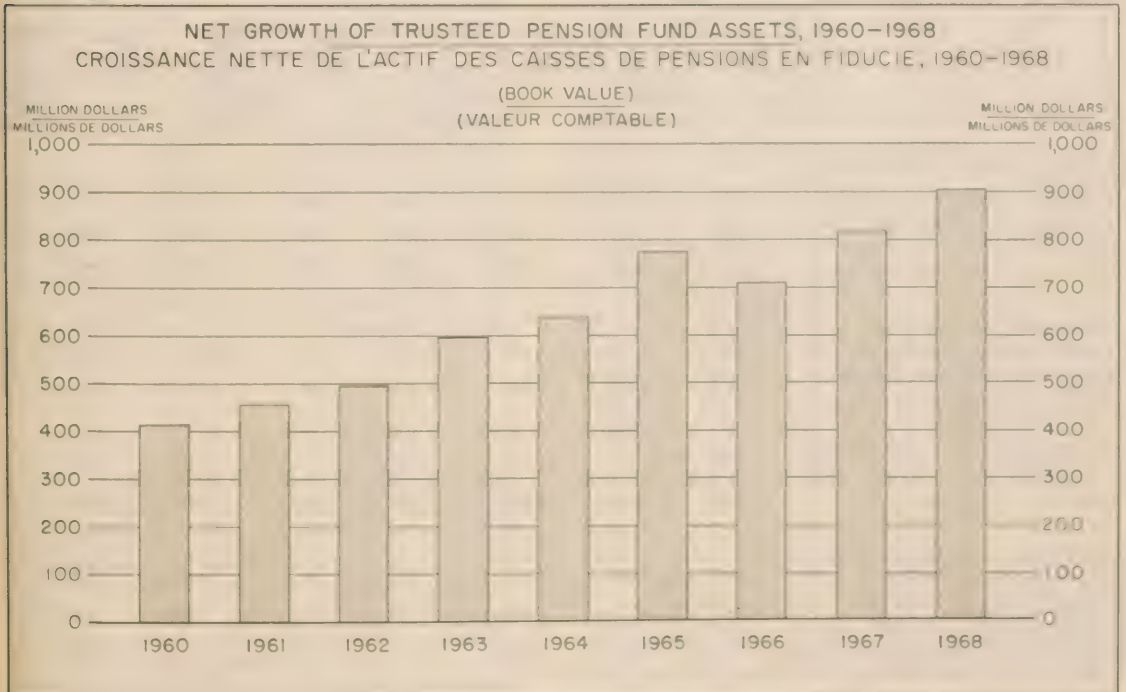


TABLE A. Summary of Principal Statistics for Trusteed Pension Funds, 1960-1968

TABLEAU A. Sommaire de la statistique principale des caisses de pensions en fiducie, 1960-1968

Selected items Données choisies	1960		1961		1962		1963		1964	
	Number Nombre	Book value of assets — Valeur comptable de l'actif	Number Nombre	Book value of assets — Valeur comptable de l'actif	Number Nombre	Book value of assets — Valeur comptable de l'actif	Number Nombre	Book value of assets — Valeur comptable de l'actif	Number Nombre	Book value of assets — Valeur comptable de l'actif
		\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000
Trusteed pension funds — Caisses de pensions en fiducie:										
(a) Contributory — Régimes contributifs	845	2,863	1,003	3,182	1,143	3,596	1,339	4,091	1,593	4,811
(b) Non-contributory — Régimes non contributifs.....	294	720	359	854	403	934	465	1,036	525	1,181
Total	1,139	3,583	1,362	4,036	1,546	4,530	1,804	5,127	2,118	5,992
Trust arrangements — Genre de fiducie:										
(a) Corporate trustee — Société de fiducie	906	918	1,109	1,120	1,256	1,288	1,487	1,530	1,732	1,841
(b) Individual trustee — Fiduciaire particulier.....	194	2,234	210	2,370	229	2,588	250	2,866	320	3,181
(c) Combinations of (a) and (b) — Combinaison de (a) et de (b)	3	3	7	77	23	139	29	169	29	169
(d) Pension fund societies — Sociétés de caisse de retraite	36	428	36	469	38	515	38	562	37	601
Total	1,139	3,583	1,362	4,036	1,546	4,530	1,804	5,127	2,118	5,992
Investment in pooled pension funds — Placements dans des caisses communes	553	102	714	125	883	173	1,110	239	1,318	3,181
Investment in mutual funds — Placements dans des fonds mutuels.....	11	29	14	35	38	44	58	49	90	111
Employees covered (in thousands) — Participants (en milliers)	1,001	...	1,077	...	1,127	...	1,253	...	1,332	...
		1965		1966		1967		1968		
	Number Nombre	Book value of assets — Valeur comptable de l'actif	Number Nombre	Book value of assets — Valeur comptable de l'actif	Number Nombre	Book value of assets — Valeur comptable de l'actif	Number Nombre	Book value of assets — Valeur comptable de l'actif	Number Nombre	Book value of assets — Valeur comptable de l'actif
		\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000
Trusteed pension funds — Caisses de pensions en fiducie:										
(a) Contributory — Régimes contributifs	2,086	5,178	2,267	5,733	2,408	6,344	2,477	7,141	2,546	8,001
(b) Non-contributory — Régimes non contributifs.....	911	1,363	1,200	1,517	1,381	1,724	1,588	1,911	1,654	2,001
Total	2,997	6,541	3,467	7,250	3,789	8,068	4,065	9,052	4,200	10,002
Trust arrangements — Genre de fiducie:										
(a) Corporate trustee — Société de fiducie	2,306	2,124	2,530	2,430	2,737	2,837	2,962	3,051	3,181	3,281
(b) Individual trustee — Fiduciaire particulier.....	625	3,531	862	3,943	975	4,331	1,018	4,481	1,051	4,581
(c) Combinations of (a) and (b) — Combinaison de (a) et de (b)	32	224	42	166	46	190	53	211	57	221
(d) Pension fund societies — Sociétés de caisse de retraite	34	662	33	711	31	710	32	711	31	711
Total	2,997	6,541	3,467	7,250	3,789	8,068	4,065	9,052	4,200	10,002
Investment in pooled pension funds — Placements dans des caisses communes	1,846	428	2,097	513	2,285	610	2,533	801	2,881	801
Investment in mutual funds — Placements dans des fonds mutuels.....	133	32	164	36	175	40	209	43	241	43
Employees covered (in thousands) — Participants (en milliers)	1,467	...	1,555	...	1,602	...	1,656	...	1,701	...

insured plans, thus producing the net increase of 405 funds. As in the past few years, most of the new funds tended to be small, covering relatively few employees; of the 405 new funds, 257 had fewer than 5 members each.

There was relatively little change in the funding arrangements from previous years. Over 72 per cent of the funds were administered by corporate trustees and just over 25 per cent by individual trustees. In terms of assets held, individual trustees administered over half while corporate trustees slightly increased the ratio of funds administered from 35 per cent to nearly 36 per cent in 1968.

The value of pooled pension fund holdings increased by \$70 million to a total of \$680 million. While in real terms there was a substantial dollar growth, in relative terms their proportion of the assets in trustee funds remained unchanged at 7.6 per cent.

Income and Expenditures

Total gross income of trustee pension funds, which passed the billion dollar level in 1966, continued to grow, reaching \$1,331 million in 1968 with nearly two thirds made up of employer and employee contributions. It is noteworthy that the funds maintained this high level of income even with the diversion of considerable contributions to the Canada and Quebec Pension Plans. Examining employee contributions in Table B, it was found that the first half of the 1960's they increased at an average rate of 11 per cent per year, but in 1966 when the public plans became operative, employee contributions decreased by 4 per cent from the previous year. In 1967 this decline was reversed and a 5 per cent increase was recorded. Employer contribution on the other hand remained at a comparatively high level, since the portion of employer contributions diverted to the public plans was partially offset by an increase in past service and deficiency payments, reflecting the effects of solvency requirements in the Ontario pension legislation which obligates employers to fund deficits on an amortized basis. These deficiency and past service payments can be expected to continue at an accelerated pace as pension legislation becomes effective in other provinces.

Although contributions are the major income source, earnings of trustee pension fund assets constitute a significant element of total cash inflow. Investment income increased from \$386 million in 1967 to \$429 million in the current survey year. This higher earnings level was due in part to the growth in assets and the recent higher yield of fixed income securities. It can be seen from Table B that investment income alone more than covered aggregate expenditures of all pension funds, therefore all of the employer and employee contributions were available for investment.

réunissent que relativement peu d'employés; des 405 nouvelles caisses, 257 comptaient moins de 5 membres.

Le mode de placement a subi relativement peu de changement par rapport aux années précédentes. Plus de 72 p. 100 des caisses étaient administrées par des sociétés de fiducie et à peine plus de 25 p. 100 par des fiduciaires particuliers. Les fiduciaires particuliers administraient plus de la moitié de l'actif global, tandis que les sociétés de fiducie ont porté en 1968 de 35 p. 100 à près de 36 p. 100 la proportion des fonds qu'elles administrent.

La valeur des caisses communes a atteint 680 millions de dollars, grâce à une augmentation de 70 millions. Pour appréciable que soit l'augmentation absolue des sommes détenues dans des caisses communes, elles ne représentent toujours que 7.6 p. 100 des avoirs des caisses en fiducie.

Revenu et dépenses

Le revenu total brut des caisses de pensions en fiducie, qui avait passé le cap du milliard de dollars en 1966, a continué sa montée et a atteint 1,331 millions de dollars en 1968, dont près des deux tiers provenaient de cotisations des employeurs et des employés. Fait à signaler, les caisses se sont maintenues à ce niveau même si un fort volume des cotisations est passé au Régime de pensions du Canada et au Régime de rentes du Québec. L'examen des cotisations des employés, au Tableau B, révèle que dans la première moitié des années 1960, elles ont augmenté au rythme moyen de 11 p. 100 par année, avant de régresser de 4 p. 100 en 1966 avec l'entrée en vigueur des régimes publics. En 1967, la tendance s'est retournée et on a assisté à une augmentation de 5 p. 100. Les cotisations patronales, d'autre part, sont demeurées à un niveau relativement élevé, étant donné que la part des cotisations patronales qui est allée aux régimes publics a été partiellement compensée par une augmentation des versements sur déficits actuariels pour services antérieurs et sur le déficit actuariel courant, résultat des exigences relatives à la solvabilité de la loi ontarienne en vertu desquelles les employeurs sont tenus de combler les déficits de la caisse sur une base d'amortissement. Les versements à l'égard du déficit actuariel pour services antérieurs et du déficit actuariel courant devaient s'accroître à un rythme accéléré au fur et à mesure que les lois sur les pensions entreraient en vigueur dans les autres provinces.

Les cotisations constituent évidemment la principale source de revenu des caisses, mais il ne faut pas négliger l'apport des gains de l'actif. Le revenu de placements est passé de 386 millions de dollars à 429 millions entre 1967 et 1968. Ce relèvement s'explique en partie par l'accroissement de l'actif et en partie par l'amélioration du rendement des valeurs à revenu fixe. On se rend compte en parcourant le tableau B que le revenu de placements seul a largement dépassé toutes les dépenses des caisses de pensions, ce qui veut dire que la totalité des cotisations des employeurs et des employés a pu être placée.

Cash withdrawals from trustee pension funds continued at the relatively high level first recorded in 1965 but dropped somewhat from the record high of \$106 million in 1966 and remained at \$82 million in the current survey period. This higher level of cash refunds was due in part to membership cancellation in plans permitting employees to withdraw because of the Canada and Quebec Pension Plans. This practice started late in 1965, continued through 1966 and to a lesser degree through 1967 and 1968. Neither the number of persons involved nor the exact amounts of accumulated contributions withdrawn under these

Les retraits en espèces des caisses de pensions en fiducie se sont poursuivis au rythme relativement élevé atteint en 1965, mais ont quand même quelque peu fléchi par rapport au record de 1966 (82 millions de dollars au cours de l'année de l'enquête contre 106 millions en 1966). Cette situation s'explique en partie par les annulations d'adhésion aux régimes permettant aux employés de se retirer par suite de l'entrée en vigueur du Régime de pensions du Canada et du Régime de rentes du Québec. Cette pratique, amorcée en 1965 et poursuivie en 1966 a perdu de son ampleur en 1967 et 1968. S'il est impossible de calculer le nombre de

TABLE B. Summary of Income and Expenditures, Trusteed Pension Funds, 1960-1968

TABLEAU B. Sommaire du revenu et des dépenses, régimes de pensions en fiducie, 1960-1968

Income and expenditures — Revenu et dépenses	1960	1961	1962	1963	1964	1965	1966	1967	1968
	millions of dollars — en millions de dollars								
Income — Revenu									
Employer contributions — Cotisations des employeurs	230	251	268	314	345	403	431	474	557
Employee contributions — Cotisations des employés	160	181	200	223	248	271	261	274	306
Total	390	432	468	537	593	674	692	748	863
Investment income — Revenu de place- ments	152	179	204	235	270	306	348	386	429
Net profit on sale of securities — Bé- néfice net sur la vente de titres	2	4	6	9	9	11	7	19	32
Miscellaneous — Divers	6	4	3	5	3	7	19	9	7
Total	160	187	213	249	282	324	374	414	468
Income — Total — Revenue	550	619	681	786	875	998	1,066	1,162	1,331
Expenditures — Dépenses									
Pension payments out of funds — Versements de pensions puisés dans la caisse	107	124	134	149	169	197	227	257	295
Cost of pensions purchased — Coût des pensions achetées	5	4	6	4	8	8	11	11	9
Cash withdrawals — Retraits en es- pèces	30	33	42	47	54	84	106	82	82
Administration costs — Frais d'admi- nistration	1	2	2	3	4	5	6	7	8
Net loss on sale of securities — Perte nette sur la vente de titres	8	12	6	3	4	2	7	6	11
Other expenditures — Autres dépenses	2	2	2	3	8	7	16	6	20
Expenditures — Total — Dépenses	153	177	192	209	247	303	373	369	425

conditions can be measured but they are in part reflected in the relatively higher level of cash withdrawals reported over the past three years.

Distribution of Assets

More and more of the new investment funds generated annually by trustee pension plans are channelled into equities, so that over the past few years an ever increasing proportion of total assets accumulated by these pension plans have been in common and preferred stocks. Equities in aggregate pension portfolios have increased dramatically from \$258 million in 1960, representing only 7 per cent of total assets accumulated at that time, to a new high in 1968 of \$1,954 million which in relative terms amounted to 22 per cent of the total, a rise of nearly 4 per cent over the previous year. In addition, since over one third of trust company pension funds were in equities it is estimated that pooled fund units in pension portfolios accounted for another 2 per cent, bringing the total proportion held in stocks to 24 per cent in 1968. Nearly three quarters of these equities were in common shares of Canadian companies with a relatively small proportion in Canadian preferred shares. In recent years an increasing amount has been directed towards non-Canadian investment, largely in United States securities. In 1968, holdings of non-Canadian common shares rose by \$172 million to a total of \$502 million. In relative terms these foreign equities increased to 5.6 per cent of total assets in 1968, compared with 4.1 per cent a year earlier and less than 1 per cent in 1960.

This shift in assets from fixed-income securities to equities has been largely at the expense of Government of Canada bonds, the single security in the aggregate portfolios to register a decline in both real and relative terms during the 1960's. This may be seen in Table C which shows that in 1960, pension funds held a total of \$653 million in Government of Canada bonds representing 18 per cent of total assets, but by 1968 their value dropped to \$491 million and just under 6 per cent of total assets, whereas holdings of other bonds including provincials, municipals and corporate, etc., more than doubled from \$2,104 million in 1960 to \$4,523 million in 1968, at all times accounting for more than half of total assets. It is to be noted, however, that since 1965, even among this latter group of bonds, there has been a small, gradual decline in relative terms, notwithstanding increases in the value of these securities ranging from \$241 million to over \$300 million.

retraits ou le montant exact des cotisations retirées dans ces conditions, l'importance relative des retraits en espèces depuis trois ans n'en est pas moins très significative.

Répartition de l'actif

Une part toujours plus importante des nouveaux fonds de placement que les régimes de pensions en fiducie constituent annuellement est consacrée à l'achat d'actions, ce qui s'est traduit par un accroissement continu, ces dernières années de la proportion de l'actif que les régimes de pensions placent en actions ordinaires ou privilégiées. La part des actions pour l'ensemble des portefeuilles de pensions a connu un accroissement retentissant entre 1960 et 1968, passant de 258 millions de dollars (seulement 7 p. 100 de l'actif acquis à ce moment-là) à un nouveau record de 1,954 millions de dollars (22 p. 100 du total) et 4 p. 100 de plus que l'année précédente. De plus, comme plus d'un tiers des caisses de pensions en fiducie étaient placées en actions, on estime que les unités de participation à des caisses communes ont, pour leur part, ajouté 2 p. 100 au total du portefeuille des pensions ce qui amène à 24 p. 100 la proportion des placements détenus sous forme d'actions en 1968. Près des trois quarts de ces actions étaient des actions ordinaires de sociétés canadiennes, la proportion d'actions privilégiées de Sociétés canadiennes étant relativement faible. Ces dernières années, les placements hors du Canada, et principalement aux États-Unis, ont augmenté. Rien que pour 1968, le total des actions ordinaires de sociétés non canadiennes a augmenté de 172 millions de dollars, pour atteindre 502 millions. En chiffres relatifs, ces titres étrangers ont atteint 5.6 p. 100 de l'actif total en 1968, en comparaison de 4.1 p. 100 un an plus tôt et de moins de 1 p. 100 en 1960.

Ce glissement dans la répartition de l'actif en faveur des actions et au détriment des titres à revenu fixe fixe a réduit considérablement la part des obligations du gouvernement du Canada, seul titre compris dans l'ensemble des portefeuilles qui ait enregistré une baisse en valeur absolue aussi bien qu'en valeur proportionnelle dans les années 1960. Ce fait apparaît au Tableau C, où l'on voit qu'en 1960, les caisses de pensions détenaient un total de 653 millions de dollars sous forme d'obligations du Gouvernement du Canada, soit 18 p. 100 de leur actif total, alors que dès 1968 ce chiffre n'était plus que 491 millions de dollars, soit près de 6 p. 100 de l'actif. Dans le même temps, le montant des autres obligations détenues, y compris celles des provinces des municipalités, des sociétés et ainsi de suite est passé de 2,104 millions de dollars à 4,523, ce qui représentait chaque fois plus de la moitié de l'actif total. Il est cependant intéressant de noter que, depuis 1965, il s'est produit même au sein de ce dernier groupe d'obligations, une faible baisse proportionnelle, en dépit de l'augmentation annuelle régulière de la valeur de ces titres, augmentation qui s'est établie entre 241 millions et plus de 300 millions de dollars pendant la période considérée.

TABLE C. Summary of Asset Distribution, Trusteed Pension Funds, 1960-1968
TABLEAU C. Sommaire des éléments d'actif des caisses de pensions en fiducie, 1960-1968

No.	Assets - Éléments d'actif	Book value - Valeur comptable					
		1960		1961		1962	
		\$'000,000	%	\$'000,000	%	\$'000,000	%
1	Investment in pooled pension funds - Placements dans des caisses communes	102	2.9	125	3.1	173	3.8
2	Investment in mutual funds - Placements dans des fonds mutuels	29	0.8	35	0.9	44	1.0
	Bonds - Obligations:						
3	Government of Canada - Gouvernement du Canada	653	18.2	600	14.9	607	13.4
4	Provincial government - Gouvernements provinciaux	1,111	31.0	1,305	32.3	1,476	32.6
5	Municipal, school boards, etc. - Municipalités et commissions scolaires, etc.	382	10.7	435	10.8	461	10.2
6	Other Canadian - Obligations d'autres organismes canadiens	609	17.0	661	16.4	710	15.7
7	Non-Canadian - Obligations d'organismes étrangers	2	0.1	9	0.2	3	--
8	Total	2,757	77.0	3,010	74.6	3,257	71.9
	Stocks - Actions:						
9	Canadian common - Ordinaires, de sociétés canadiennes	208	5.8	322	8.0	402	8.9
10	Canadian preferred - Privilégiées, de sociétés canadiennes	26	0.7	18	0.4	18	0.4
11	Non-Canadian, common - Ordinaires, de sociétés étrangères	23	0.7	51	1.3	77	1.7
12	Non-Canadian, preferred - Privilégiées, de sociétés étrangères	1	--	--	--	--	--
13	Total	258	7.2	391	9.7	497	11.0
	Mortgages - Hypothèques:						
14	Insured residential (NHA) - Assurées sur habitation (L.N.H.)	195	5.4	231	5.7	278	6.1
15	Conventional - Ordinaires	104	2.9	110	2.7	136	3.0
16	Total	299	8.3	341	8.4	414	9.1
17	Real estate and leasebacks - Immeubles et rétrolocations	29	0.8	33	0.8	34	0.7
	Miscellaneous - Divers:						
18	Cash on hand - Encaisse et dépôts dans les banques à charte	65	1.8	42	1.0	44	1.1
19	Guaranteed investment certificates - Certificats de placements garantis	--	--	--	--	--	--
20	Short-term investments - Placements à court terme	--	--	--	--	--	--
21	Accrued interest and dividends receivable - Intérêt couru et dividendes à recevoir	32	0.9	36	0.9	42	0.9
22	Accounts receivable - Comptes à recevoir	11	0.3	21	0.5	24	0.5
23	Other assets - Autres éléments d'actif	1	--	2	--	1	--
24	Total	109	3.0	101	2.5	111	2.5
25	Assets - Total - Actif	3,583	100.0	4,036	100.0	4,530	100.0
		Market value ¹ - Valeur marchande ¹					
		1961		1962		1963	
		\$'000,000	%	\$'000,000	%	\$'000,000	%
26	Investment in pooled pension funds - Placements dans des caisses communes	135	3.3	179	4.0	254	4.9
27	Investment in mutual funds - Placements dans des fonds mutuels	41	1.0	47	1.0	56	1.1
	Bonds - Obligations:						
28	Government of Canada - Gouvernement du Canada	560	13.7	567	12.5	545	10.5
29	Provincial government - Gouvernements provinciaux	1,270	31.1	1,445	31.9	1,634	31.4
30	Municipal, school boards, etc. - Municipalités et commissions scolaires, etc.	419	10.3	447	9.9	526	10.1
31	Other Canadian - Obligations d'autres organismes canadiens	647	15.8	694	15.3	779	14.9
32	Non-Canadian - Obligations d'organismes étrangers	9	0.2	4	0.1	3	--
33	Total	2,905	71.1	3,157	69.7	3,487	66.9
	Stocks - Actions:						
34	Canadian, common - Ordinaires de sociétés canadiennes	445	10.9	483	10.7	625	12.0
35	Canadian, preferred - Privilégiées, de sociétés canadiennes	17	0.4	18	0.4	21	0.4
36	Non-Canadian, common - Ordinaires, de sociétés étrangères	67	1.7	88	1.9	118	2.2
37	Non-Canadian, preferred - Privilégiées, de sociétés étrangères	--	--	--	--	--	--
38	Total	529	13.0	589	13.0	764	14.6
	Mortgages - Hypothèques:						
39	Insured residential (NHA) - Assurées sur habitation (L.N.H.)	231	5.6	278	6.1	324	6.2
40	Conventional - Ordinaires	110	2.7	136	3.0	155	3.0
41	Total	341	8.3	414	9.1	479	9.2
42	Real estate and leasebacks - Immeubles et rétrolocations	33	0.8	34	0.8	40	0.8
	Miscellaneous - Divers:						
43	Cash on hand - Encaisse et dépôts dans les banques à charte	42	1.0	44	1.0	58	1.1
44	Guaranteed investment certificates - Certificats de placements garantis	--	--	--	--	--	--
45	Short-term investments - Placements à court terme	--	--	--	--	--	--
46	Accrued interest and dividends receivable - Intérêt couru et dividendes à recevoir	36	0.9	42	0.9	44	0.9
47	Accounts receivable - Comptes à recevoir	21	0.5	24	0.5	27	0.5
48	Other assets - Autres éléments d'actif	2	0.1	1	--	--	--
49	Total	101	2.5	111	2.4	129	2.5
50	Assets - Total - Actif	4,085	100.0	4,531	100.0	5,209	100.0

¹ Market values not available for 1960.

TABLE C. Summary of Asset Distribution, Trusteed Pension Funds, 1960-1968
TABLEAU C. Sommaire des éléments d'actif des caisses de pensions en fiducie, 1960-1968

Book value - Valeur comptable											
1963		1964		1965		1966		1967		1968	
\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%
289	4.7	324	5.6	435	6.6	513	7.3	616	7.8	711	8.3
49	1.6	58	1.0	82	1.3	98	1.5	140	1.8	161	1.9
561	11.3	545	9.7	511	7.8	488	6.7	479	6.2	491	5.8
1,667	32.5	1,661	30.0	2,014	30.8	2,218	30.6	2,368	30.3	2,437	28.7
539	10.5	585	10.7	647	9.9	693	9.4	697	9.0	685	8.1
596	13.4	657	12.0	1,000	15.4	1,100	15.1	1,207	15.5	1,277	15.2
3	0.1	3	0.1	4	0.1	5	0.1	10	0.1	17	0.2
3,580	69.8	3,865	67.0	4,182	63.9	4,487	61.9	4,761	59.0	5,014	55.9
409	9.7	624	10.8	791	12.1	925	12.9	1,120	14.2	1,375	16.0
20	0.4	30	0.5	27	0.4	48	0.7	55	0.7	58	0.7
95	1.8	122	2.2	166	2.5	194	2.7	250	3.2	307	3.6
...
611	11.9	776	13.5	989	15.1	1,217	16.8	1,514	18.7	1,954	21.8
124	6.3	139	6.1	171	7.7	190	8.2	200	4.1	200	3.1
155	3.0	162	3.0	157	2.8	150	4.1	158	4.3	158	3.3
479	9.3	542	9.4	621	9.5	676	9.3	724	9.0	756	8.6
40	0.8	42	0.7	44	0.7	43	0.6	49	0.6	51	0.6
38	1.1	75	1.3	103	1.6	119	1.6	85	0.9	104	1.2
...	...	...	...	18	0.1	20	0.4	44	0.6	52	0.7
...	...	...	...	32	0.2	35	0.4	50	0.7	57	0.7
44	0.9	49	0.9	36	0.6	54	0.7	60	0.8	71	0.9
25	0.5	21	0.4	22	0.3	27	0.4	115	1.4	114	1.3
...	...	4	0.1	3	0.1	5	0.1	1	0.1	...	...
129	2.5	159	2.8	243	3.7	280	3.8	370	4.6	452	5.0
5,127	100.0	5,766	100.0	6,541	100.0	7,250	100.0	8,068	100.0	8,972	100.0
Market value ¹ - Valeur marchande ¹											
1964		1965		1966		1967		1968			
\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%
357	5.9	450	6.8	513	7.3	616	7.8	711	8.3	808	9.2
72	1.2	40	0.6	47	0.7	88	0.9	61	0.7	61	0.7
536	8.7	473	7.0	440	6.2	493	5.1	494	5.8	494	5.6
1,847	30.5	1,965	29.2	2,070	29.4	2,154	27.3	2,184	25.6	2,184	24.8
579	9.6	616	9.2	622	8.8	688	7.9	685	8.0	685	7.7
802	14.3	865	13.4	894	12.7	1,007	13.1	1,002	11.7	1,002	11.3
3	0.1	4	0.1	5	0.1	10	0.1	17	0.2	17	0.2
3,812	63.1	4,024	59.9	4,134	58.6	4,225	53.8	4,359	48.7	4,359	48.7
868	14.3	1,042	15.7	1,066	15.0	1,000	12.7	1,000	11.3	1,000	11.3
22	0.4	39	0.6	48	0.7	55	0.7	58	0.7	58	0.7
170	2.8	223	3.4	240	3.4	411	5.1	400	4.6	400	4.6
1,060	17.5	1,295	19.3	1,370	19.4	1,826	23.2	2,535	28.4	2,535	28.4
350	5.8	357	5.3	370	5.2	394	4.9	370	4.2	370	4.2
162	2.7	251	3.7	260	3.6	260	3.3	260	2.9	260	2.9
542	9.0	619	9.2	675	9.6	720	9.2	769	8.6	769	8.6
42	0.7	44	0.6	47	0.6	49	0.6	51	0.6	51	0.6
75	1.2	103	1.5	114	1.6	80	1.0	104	1.2	104	1.2
...	...	18	0.3	20	0.3	44	0.5	52	0.6	52	0.6
...	...	32	0.5	35	0.5	50	0.6	57	0.6	57	0.6
49	0.8	55	0.8	54	0.8	60	0.8	71	0.8	71	0.8
31	0.5	22	0.3	23	0.3	115	1.4	114	1.3	114	1.3
3	0.1	3	0.1	5	0.1	1	0.1	...	...	...	...
159	2.6	242	3.6	280	3.9	370	4.7	454	5.1	454	5.1
6,044	100.0	6,720	100.0	7,054	100.0	7,864	100.0	8,940	100.0	8,940	100.0

¹ Aucune valeur marchande n'a été déclarée à l'enquête de 1960.

Other fixed income securities held by pension funds have recorded little change in relative terms over the past year. As noted in previous reports, considerable interest has been directed over the past few years, toward investment funds generated by trustee pension funds as a significant source for mortgage funds. Some money managers maintain that mortgages are an ideal fixed-income security for pension funds combining safety with higher yields than available from other fixed-income investments of comparable quality. Nevertheless, even with the higher interest rates that came into force during the year there was no appreciable change in the proportion of assets held in mortgages. Indeed the proportion declined slightly from 9 per cent in 1967 to 8.6 per cent in 1968. In real terms, however, there was an appreciable increase in value of these securities of some \$52 million bringing the total to \$776 million in the period under review.

Cash and short-term investments including guaranteed investment certificates increased by \$76 million from \$185 million in 1967 to \$261 million in 1968, although in relative terms there was virtually no change. Cash on hand or in chartered banks increased to \$104 million, guaranteed investment certificates amounted to \$72 million and short-term investments were \$85 million.

Investment policies, of pension funds vary widely as between public and private sector plans. Aggregate data, therefore, cannot reveal the full extent of current trends in investment management; to bring these trends into sharper focus, trustee pension funds must be divided into two broad categories, public sector funds and private sector funds.

Public Sector Funds

Public sector funds for purposes of this report cover employees of the three levels of governments including crown corporations, teachers and municipal, provincial or federal enterprises. Most of these funds are required to follow restrictive investment policies usually determined by legislation although in some cases administrative practices determine the policies. Characteristically the asset profile for these funds is almost exclusively in fixed-income securities. Notable exceptions are the federal crown corporations, most of which operate investment programmes comparable to private industry funds.

L'année écoulée n'a vu se produire que peu de changements dans l'évolution des autres titres à revenu variable détenus par les caisses de pensions. Ainsi que les rapports précédents le font ressortir, on a porté, ces dernières années, un intérêt considérable aux fonds de placement issus des caisses de pensions en fiducie, dont le rôle de générateur de fonds hypothécaires, dont il existe un besoin pressant, est considéré comme essentiel. Certains financiers soutiennent que l'hypothèque représente un titre à revenu fixe idéal pour les caisses de pensions, alliant à la sécurité un meilleur rendement que les autres placements de qualité semblable. Malgré tout, et en dépit de l'augmentation des taux d'intérêt entrée en vigueur pendant l'année, la proportion des hypothèques par rapport à l'actif n'a pas varié sensiblement. En fait, elle a légèrement reculé en 1968 par rapport à 1967, passant de 9 p. 100 à 8.6 p. 100. En chiffres absolus, cependant, il y a eu augmentation sensible de la valeur de ces titres: elle a progressé d'environ 52 millions de dollars ce qui donne un montant total de 776 millions de dollars pour la période considérée.

L'encaisse et les placements à court terme, y compris les certificats de placements garantis sont passés de 185 millions à 261 millions de dollars, soit une augmentation de 76 millions de dollars de 1967 à 1968 mais, proportionnellement, il n'y a eu pour, ainsi dire, aucune modification. Les fonds en caisse ou en dépôt dans les banques à charte ont atteint 104 millions de dollars, le montant des certificats de placements garantis, 72 millions et les placements à court terme, 85 millions.

Les caisses de pensions sont régies par une multitude de politiques de placement, allant des règles fixes et plutôt restrictives qui prédominent dans la plupart des régimes des employés d'administrations publiques, jusqu'aux règles plus souples des régimes privés. La présentation globale des données tend, de ce fait, à déformer l'image et ne permet pas de faire ressortir pleinement l'effet des tendances constatées dans la gestion des investissements en raison de l'orientation adoptée par les administrateurs qui disposent de plus de liberté et de latitude dans le choix de leurs placements. Afin de mieux mettre en lumière ces tendances, il faut subdiviser les caisses de pensions en fiducie en deux grandes catégories, à savoir: les caisses du secteur public et celles du secteur privé.

Caisses du secteur public

Les caisses du secteur public sont celles des salariés des trois niveaux de gouvernement, y compris les employés des sociétés de la Couronne, les enseignants et le personnel des entreprises municipales, provinciales ou fédérales. La plupart de ces caisses sont obligées de se conformer à une politique de placement restrictive, généralement fixée par voie législative, bien que dans certains cas elle ait été déterminée par l'usage administratif. La caractéristique représentative des placements de ces caisses est qu'ils portent presque exclusivement sur des titres à revenu fixe. Les sociétés fédérales de la Couronne constituent une exception remarquable, car elles mettent en oeuvre pour la plupart des programmes de placement analogues à ceux des caisses du secteur privé.

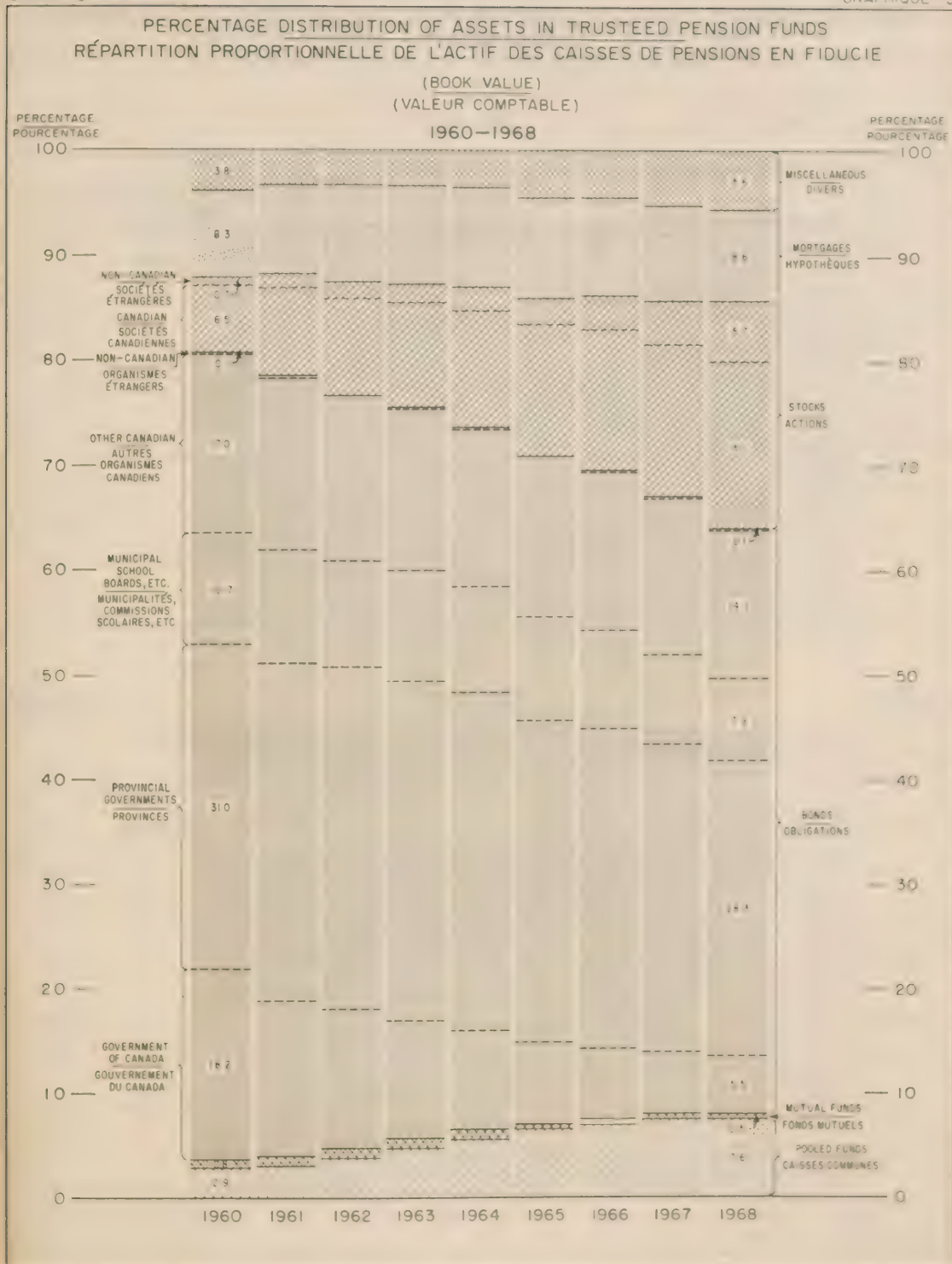


CHART-4

GRAPHIQUE-4

ASSET DISTRIBUTION OF TRUSTEED PENSION FUNDS IN THE PUBLIC AND PRIVATE SECTORS 1960-1968
RÉPARTITION DE L'ACTIF DES CAISSES DE PENSIONS EN FIDUCIE
DANS LES SECTEURS PUBLIC ET PRIVÉ, 1960-1968
(BOOK VALUE-VALEUR COMPTABLE)

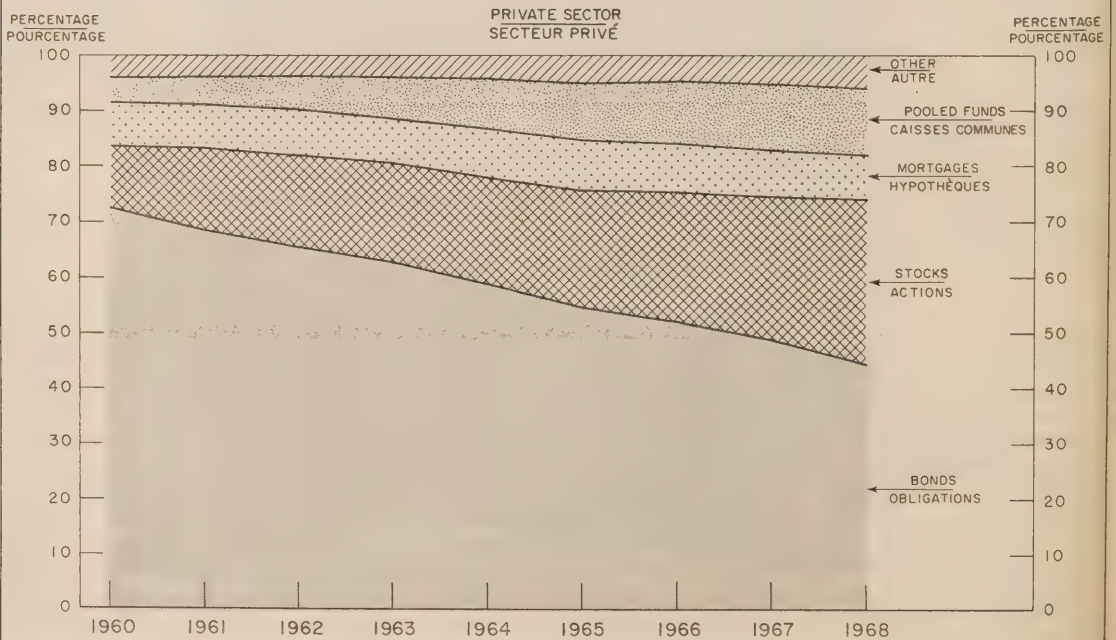
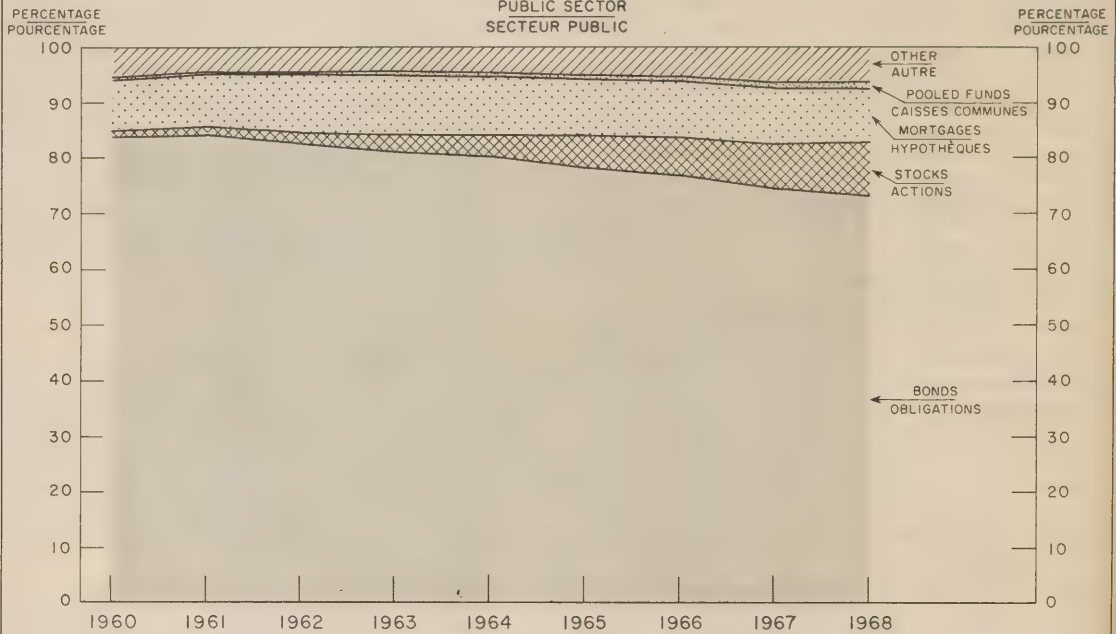


TABLE D. Asset Distribution of Trusteed Pension Funds in the Public and Private Sectors
(Book Value), 1960-1968

TABLÉAU D. Répartition de l'actif des caisses de pensions en fiducie dans les secteurs public et privé
(valeur marchande), 1960-1968

	Bonds Obligations		Stocks Actions		Mortgages Hypothèques		Real estate immobilier miscellaneous miscellaneous Immeubles rélocations et divers		Pooled funds Caisses communes		Mutual funds Fonds mutuels		Total	
	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%
Public sector¹ - Secteur public¹														
1960	1,174	83.7	16	1.1	130	9.3	50	3.6	3	0.2	29	2.1	1,402	100.0
1961	1,302	84.2	21	1.3	150	9.7	36	2.3	3	0.2	37	2.3	1,549	100.0
1962	1,434	82.4	34	1.9	180	10.7	41	2.3	3	0.2	43	2.5	1,741	100.0
1963	1,598	81.1	58	3.0	213	10.8	48	2.4	10	0.5	43	2.2	1,970	100.0
1964	1,769	86.1	84	3.8	232	10.5	60	2.7	18	0.9	50	2.5	2,203	100.0
1965	1,971	78.3	143	5.7	251	10.1	108	4.3	17	0.7	22	0.9	2,412	100.0
1966	2,187	76.9	189	6.7	267	10.2	110	4.0	21	0.7	34	0.8	2,808	100.0
1967	2,384	74.3	254	7.6	323	10.1	182	5.7	31	1.0	26	0.8	3,200	100.0
1968	2,618	73.3	344	9.6	352	9.8	194	5.4	38	1.1	28	0.8	3,574	100.0
Private sector² - Secteur privé²														
1960	1,583	71.6	241	11.1	160	7.2	68	3.0	99	4.3	-	-	2,051	100.0
1961	1,708	68.6	370	14.8	201	7.7	80	3.0	130	4.8	-	-	2,489	100.0
1962	1,823	63.4	469	16.6	228	8.2	104	3.7	179	6.3	-	-	2,799	100.0
1963	1,982	62.8	553	17.8	266	8.4	121	3.8	209	7.1	6	0.1	3,137	100.0
1964	2,096	58.9	692	19.4	310	8.7	141	4.0	311	8.8	8	0.1	3,258	100.0
1965	2,211	54.9	846	21.0	368	9.1	179	4.3	411	10.2	10	0.1	4,025	100.0
1966	2,300	52.2	1,028	23.3	383	8.7	193	4.3	492	11.1	10	0.1	4,306	100.0
1967	2,377	48.8	1,260	25.9	403	8.2	287	5.9	579	11.7	14	0.1	4,960	100.0
1968	2,396	44.4	1,610	29.8	434	7.9	309	5.7	642	11.9	17	0.1	5,398	100.0
Both Sectors - Les deux secteurs														
1960	2,757	77.0	258	7.2	290	8.2	118	3.6	102	2.9	29	0.7	3,446	100.0
1961	3,010	74.6	391	9.7	341	8.4	136	3.3	133	3.1	37	0.9	4,000	100.0
1962	3,257	71.9	497	11.0	408	9.1	145	3.2	178	3.9	49	1.1	4,389	100.0
1963	3,580	69.8	611	11.9	479	9.2	169	3.2	219	4.2	49	1.0	4,120	100.0
1964	3,865	67.0	776	13.3	541	9.4	291	5.0	329	5.6	58	1.0	5,160	100.0
1965	4,182	63.9	989	15.1	623	9.2	307	4.4	438	6.6	22	0.1	5,581	100.0
1966	4,487	61.9	1,217	16.8	676	9.3	321	4.4	509	7.0	20	0.1	6,230	100.0
1967	4,761	59.2	1,514	18.7	724	9.0	409	5.1	629	7.8	40	0.1	6,678	100.0
1968	5,014	55.9	1,954	21.5	776	8.6	381	4.2	680	7.5	35	0.1	6,972	100.0

¹ Includes the following types of organizations: municipalities and municipal enterprises, provincial crown corporations and government agencies, federal corporations, and government departments, and the following types of organizations: municipalities, sociétés municipales, sociétés fédérales et provinciales de la Couronne et établissements et organismes d'enseignement.

² Includes the following types of organizations: private corporations, partnerships, sole proprietorships, and other types of organizations, and the following types of organizations: sociétés privées, sociétés constituées, entreprises individuelles et autres.

This predominance of fixed income securities in public sector portfolios can be clearly seen in Chart 4. The proportion in bonds over the past eight years has remained relatively high, ranging from slightly over 83 per cent in 1960 to 73 per cent in 1968. Although in total, bonds remained at a relatively constant level over this period there were some wide fluctuations within this general category. In real terms the value of Government of Canada bonds increased only slightly from \$259 million in 1960 to \$274 million in 1968, indicating that public funds placed very little of their new money in Government of Canada Bonds, thus more or less replacing maturing issues to maintain a relatively constant level. In relative terms these securities were cut by more than half, dropping to just under 8 per cent of total portfolios in 1968 compared with 18 per cent in 1960. Since these government funds are required to buy heavily in provincial and municipal securities, their holdings of these securities nearly tripled in value during the 1960's; however, the \$2,107 million held in 1968 showed little change in relative terms, remaining at around 60 per cent of total assets throughout the 1960's.

Although generally speaking, most of these government funds are not able to hold stocks, the asset distribution nevertheless shows a very small proportion in equities. This is accounted for primarily by the pension funds of federal crown corporations all of which are able to follow less restrictive investment policies. The eight funds in this category with combined assets of over one billion dollars at book value in 1968, held nearly 25 per cent of their portfolios in stocks. Consequently the increased holdings of stocks in the public sector funds as a group from 1 per cent in 1960 to nearly 10 per cent in 1968 were attributable almost exclusively to investment policies of the federal crown corporations.

Private Sector Funds

A sharply different pattern emerges from the private sector, non-government funds. This group is free to alter investment policies and therefore they can and do adjust to changing conditions. In the present economic climate they are able to adapt their investment patterns to the rising costs of the programme and the increasing pressures to keep benefit levels in line with rising living costs and pension expectations by seeking improved yields in their

La prédominance des titres à revenu fixe dans les portefeuilles du secteur public ressort clairement du Graphique 4. La part des obligations tout au long des huit dernières années est restée élevée, et a évolué entre un taux légèrement supérieur à 83 p. 100, en 1960, et 73 p. 100, en 1968. Bien que le total des obligations soit resté à un niveau relativement constant au cours de la période considérée, des fluctuations assez marquées se sont fait sentir à l'intérieur de cette catégorie générale. En chiffres absolus, la valeur des obligations du gouvernement du Canada n'a que légèrement augmenté (274 millions de dollars en 1968 à comparer à 259 millions en 1960), ce qui indique que les caisses du secteur public n'ont placé qu'une très petite partie de leurs entrées d'argent en obligations du Canada, se contentant plus ou moins de remplacer les titres échus de façon à assurer un niveau relativement constant. Proportionnellement ces titres ont été réduits de plus de la moitié, pour tomber à un tout petit peu moins de 8 p. 100 du portefeuille total de 1968, en comparaison de 18 p. 100 en 1960. Du fait que ces caisses gouvernementales sont tenues de faire de gros achats de titres des provinces et des municipalités, la masse des titres de ce genre qu'elles détiennent a presque triplé en valeur au cours des années 1960, si bien qu'en 1968, les 2,107 millions de dollars placés ne représentaient qu'un changement proportionnel minime, s'établissant aux alentours de 60 p. 100 de l'actif total tout au long des années 1960.

Bien qu'en général la plupart des caisses gouvernementales ne puissent devenir actionnaires de sociétés, la répartition de l'actif n'en fait pas moins ressortir une très faible proportion d'actions. Cet état de fait provient surtout de ce que les caisses de pensions des sociétés fédérales de la Couronne ont toutes la possibilité d'appliquer une politique de placement moins restrictive. Les huit caisses de cette catégorie, qui disposaient ensemble d'un actif supérieur au milliard de dollars en valeur comptable en 1968, détenaient près de 25 p. 100 de leur portefeuille sous forme d'actions. Par conséquent, l'augmentation de l'actif détenu par le groupe des caisses du secteur public sous forme d'actions (près de 10 p. 100 en 1968 contre 1 p. 100 en 1960) doit être attribuée presque exclusivement à la politique de placement pratiquée par les sociétés fédérales de la Couronne.

Caisses du secteur privé

Dans le secteur des caisses privées, non gouvernementales, la situation est totalement différente. Ce groupe a toute liberté pour modifier sa politique de placement et peut donc s'adapter aux changements de conditions — ce que, d'ailleurs, il fait. Dans la conjoncture actuelle, il est en mesure d'adapter la structure de ses placements de façon à compenser le coût croissant du programme et les pressions toujours plus vives exercées dans le souci de maintenir les prestations au niveau de l'augmentation du

investments. This pursuit of performance has resulted in a substantial increase in the percentage of assets in stocks from 11 per cent in 1960 to nearly 30 per cent in 1968, at book value.

In sharp contrast with public sector funds where fixed-income securities remained at a constantly high level throughout the 1960's, private sector funds recorded a sharp decline in these securities. Indeed the rise in equities was largely at the expense of the fixed-income portion of the aggregate portfolios in this sector. Whereas in 1960 nearly 73 per cent of the assets were in bonds, by 1968 they dropped to 44 per cent of the total. This decline was general among the various types of fixed income securities with the most pronounced drop in Government of Canada bonds which declined in both real and relative terms from the total of \$395 million or 18 per cent of the assets for 1960 to \$217 million and 4 per cent in 1968. Although over this same period considerable investments were made in provincial, municipal and corporate bonds, in relative terms they declined, but not to the same degree as the Government of Canada Bonds. The proportion of the assets held by private sector funds in securities of the provincial or municipal governments, school boards, etc., fell from 28 per cent in 1960 to 21 per cent in 1968 while over the same period corporate bond holdings by these funds were reduced from 26 per cent to 19 per cent.

One of the most noteworthy trends to emerge in recent years in pension plan funding has been the increasingly important role played by pooled pension funds as a medium of investment. Over the past eight years the dollar value of these funds in the aggregate trustee pension fund portfolios has increased more than six-fold and by the end of 1968 had reached a total of \$680 million. These funds are particularly attractive to smaller pension funds seeking the same diversification, experienced management, trained investment counsel and other expertise as well as the prospect for higher yields normally available to large pension funds. Virtually all of the investment in this medium was made by pension funds in the private sector and by 1968 nearly 12 per cent of their aggregate assets were in pooled funds, a sharp increase from the 5 per cent recorded in 1960.

coût de la vie et au niveau des pensions escomptées, en recherchant des rendements meilleurs pour ses placements. La poursuite de ces objectifs de fonctionnement a amené une augmentation considérable de la proportion des placements sous forme d'actions, qui est passée de 11 p. 100 à près de 30 p. 100 entre 1960 et 1968, en valeur comptable.

Tout à fait à l'opposé des caisses du secteur public, où les titres à revenu fixe étaient restés à un niveau constamment élevé tout au long des années 1960, les caisses du secteur privé ont enregistré une forte baisse de ces titres. De fait, l'ascension des actions s'est faite, dans une large mesure, au détriment de la part des titres à revenu fixe dans l'ensemble du portefeuille de ce secteur. Alors qu'en 1960, près de 73 p. 100 de l'actif étaient placés en obligations, ces dernières ne représentaient plus en 1968 que 44 p. 100 du total. Cette diminution a porté sur tous les divers types de titres à revenu fixe, et a particulièrement atteint les obligations du gouvernement du Canada, qui ont baissé, tant en valeur absolue qu'en proportion, passant d'un montant total de 395 millions de dollars (18 p. 100 de l'actif) en 1960, à 217 millions (4 p. 100) en 1968. Bien que cette même période ait vu se faire d'importants placements en obligations des provinces, des municipalités et des sociétés, proportionnellement, ces titres ont subi une diminution, inférieure, cependant, à celle des obligations du Canada. La part de l'actif du secteur privé placée en titres des provinces, des municipalités, des conseils scolaires et ainsi de suite est tombée de 28 p. 100 à 21 p. 100 entre 1960 et 1968, alors que la part de ces caisses en obligations de sociétés a été réduite de 26 p. 100 à 19 p. 100.

L'une des tendances les plus dignes d'intérêt qui se soit dégagée au cours des dernières années dans la capitalisation des régimes de pensions, est l'importance croissante du rôle tenu par les caisses communes de pensions en tant que moyen de placement. Ces huit dernières années, la valeur en dollars de ces caisses, dans l'ensemble du portefeuille des caisses communes en fiducie, a augmenté plus de six fois, pour atteindre, à la fin de 1968, un total de 680 millions de dollars. Ces caisses exercent un attrait tout particulier sur les caisses de plus petite taille qui recherchent le genre de diversification, de gestion expérimentée, de conseil de gens qualifiés en matière de placements, d'avis d'actuaire et d'autres spécialités ainsi que la perspective de rendements plus intéressants, qui sont généralement accessibles aux grandes caisses de pensions. Pratiquement tous les placements faits par ce moyen l'ont été par les caisses de pensions du secteur privé, et, dès 1968, près de 12 p. 100 de l'ensemble de leur actif étaient placés dans des caisses communes ce qui représente une augmentation très forte par rapport aux 5 p. 100 enregistrés en 1960.

Relative Importance of Trusteed Pension Funds

Table E provides an indication of the relative importance of trusteed funds compared with insurance company and government annuity funding arrangements. It should be emphasized that these data have limitations, in that information on the insurance operations was based on estimates as indicated in footnote 1 of Table E, and that there is some duplication in the number of plans and membership because a number of plans use a combination of funding arrangements for the same group of employees. In 1968 trusteed pension funds covered approximately 69 per cent of the employees in these pension plans and accounted for over 77 per cent of total contributions. These figures clearly indicate that large firms tend to use trusteed type of underwriting for pension plans. The \$8,972 million in assets held by trusteed pension plans represented over 70 per cent of the total held in funds for these private pension plans.

Distribution of Pension Funds by Employee Coverage

Table F, showing the distribution of pension funds by the number of employees covered, indicates the relative importance of the various size groups.

Types of Trust Arrangement

Pension funds classified as "corporate trustee" in Tables G and H, may be either individually managed by the trust company, invested in pooled funds, or a combination of these two. Funds classified as "Pooled" are pension funds which have investments in pooled pension funds of trust companies. The group classified under "Corporate trustee-Combinations of individually managed and pooled" are administered by a trust company and have part of the contributions invested in pooled funds and part invested in a portfolio of bonds, stocks, etc.

Pension funds classified under the heading "Combinations of corporate trustee and individual trustee" are funds administered in part by individual trustees and in part by trust companies. The portion administered by the trust company is generally invested in pooled pension funds.

Importance relative des caisses de pensions en fiducie

Le Tableau E donne une idée de l'importance relative des régimes de pensions en fiducie par comparaison avec les régimes de rentes sur l'État et ceux des sociétés d'assurances. Ces données, il faut le souligner, comportant certaines limitations en ce sens que les renseignements sur les régimes des sociétés d'assurances sont fondés sur des estimations, comme on l'indique au renvoi 1 du Tableau E, et que certains éléments sont comptés en double étant donné qu'un certain nombre de régimes utilisent plus d'un mode de placement pour le même groupe d'employés. En 1968, les caisses de pensions en fiducie s'appliquaient à environ 69 p. 100 des employés participant à des régimes de pensions et recevaient plus de 77 p. 100 de l'ensemble des cotisations. On voit donc que les grandes entreprises sont portées à choisir la souscription fiduciaire. L'actif de 8,972 millions de dollars des régimes de pensions en fiducie constitue plus de 70 p. 100 de l'actif global de tous les régimes privés du Canada.

Répartition des caisses de pensions selon le nombre de participants

Le Tableau F indique la répartition des caisses de pensions selon le nombre des participants et met en évidence l'importance relative des différentes tranches de taille.

Genres de fiducie

Les caisses de pensions classées sous "Société de fiducie" aux Tableaux G et H peuvent être administrées individuellement par la société de fiducie, être placées dans une caisse commune ou être les deux à la fois. Les caisses classées sous "Caisses communes" sont les caisses de pensions qui ont des placements dans les caisses communes des sociétés de fiducie. Le groupe "Combinaisons de caisses administrées individuellement et de caisses communes" comprend les caisses administrées par une société de fiducie, qui place une partie des cotisations dans des caisses communes et une partie dans un portefeuille d'obligations, d'actions, etc.

Les caisses de pensions classées sous "Combinaisons de sociétés de fiducie et de fiduciaire particulier" sont les caisses de pensions administrées en partie par des fiduciaires particuliers et en partie par des sociétés de fiducie. La partie administrée par la société de fiducie dans la plupart des cas se compose de placements dans des caisses communes de pensions.

TABLE E. Principal Statistics by Funding Instrument, 1960-1968
TABLEAU E. Statistiques principales selon le mode de placement, 1960-1968

Funding Instrument — Mode de placement	1960	1961	1962	1963	1964	1965	1966	1967	1968
Number of plans — Nombre de régimes									
Trusteed — Fiducie	1,139	1,362	1,546	1,804	2,118	2,997	3,467	3,789	4,065
Life Insurance — Sociétés d'assurance sur la vie:									
(a) Group annuities — Rentes collectives	6,564	7,305	8,276	9,276	10,048	10,866	11,459	11,718	12,891
(b) Segregated funds — Caisses séparées	—	..	..	..	92	160	246	413	571
Canadian government group annuities — Rentes collectives sur l'Etat	1,556	1,513	1,437	1,365	1,312	1,267	1,416	1,398	1,365
Number of employees — Nombre d'employés									
Trusteed — Fiducie	1,001,066	1,077,119	1,126,634	1,253,437	1,332,391	1,467,424	1,554,891	1,603,079	1,655,962
Life Insurance — Sociétés d'assurance sur la vie:									
(a) Group annuities — Rentes collectives	469,339	501,060	536,886	560,539	570,925	580,984	563,579	598,427	616,911
(b) Segregated funds — Caisses séparées	—	..	..	..	..	..	..	..	..
Canadian government group annuities — Rentes collectives sur l'Etat	185,000	174,000	161,090	155,586	149,026	141,579	122,576	116,892	111,503
Contributions — Cotisations									
millions of dollars — en millions de dollars									
Trusteed — Fiducie	390	432	468	537	593	674	692	748	863
Life Insurance — Sociétés d'assurance sur la vie:									
(a) Group annuities — Rentes collectives	146	157	172	178	207	217	174	177	194
(b) Segregated funds — Caisses séparées	—	..	..	..	17	22	31	46	54
Canadian government group annuities — Rentes collectives sur l'Etat	30	25	20	13	10	7	5	4	4
Assets (book value) — Actif (valeur comptable)									
millions of dollars — en millions de dollars									
Trusteed — Fiducie	3,583	4,036	4,530	5,127	5,766	6,541	7,250	8,068	8,972
Life Insurance — Sociétés d'assurance sur la vie:									
(a) Group annuities — Rentes collectives	1,208	1,397	1,606	1,818	2,049	2,333	2,491	2,692 ¹	2,886 ¹
(b) Segregated funds — Caisses séparées	—	..	..	..	58	94	139	194	259
Canadian government group annuities — Rentes collectives sur l'Etat	600	610	625	623	615	634	644	636	635

¹ The assets held in 1967 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus the proportion of the excess of assets over liabilities, special reserves and shareholders' surplus which is attributable to group annuities. These estimates have been based on preliminary 1967 financial reports and the 1967 report being below. As this report is not yet available for 1968, the assets for 1968 were estimated by adding total 1968 contributions to the assets for 1967. — On estime que la part de l'actif détenue sous forme de rentes collectives des sociétés d'assurance sur la vie était égale au total des réserves pour rentes collectives et pour engagements relatives aux rentes collectives au Canada plus la proportion attribuable aux rentes collectives de l'excédent de l'actif sur le passif des réserves pour rentes collectives et des réserves spéciales et du surplus des actionnaires appartenant aux rentes collectives de l'excédent de l'actif des sociétés d'assurance sur la vie en 1967. Comme le rapport de 1968 n'est pas encore prêt, on a calculé l'actif de 1968 en additionnant le total des cotisations de 1968 et l'actif de 1967.

Source: (a) Life insurance annuities — Report of the Superintendent of Insurance for Canada, 1967 Volumes I and III. Report of the Superintendent of Insurance for Canada, 1968 Volume I. — Rentes de sociétés d'assurance sur la vie — Rapport du surintendant des assurances du Canada, 1967, vol. I et III. Rapport du surintendant des assurances du Canada, 1968, vol. I. — Canadian Government Group Annuities — Rentes collectives sur l'Etat — Canadian Government Group Annuities — Rentes collectives sur l'Etat — Rapport du surintendant des assurances du Canada, 1967, vol. I et III. — Rapport du surintendant des assurances du Canada, 1968, vol. I.

TABLE F. Trusteed Pension Funds by Number of Employees Covered, 1960 - 1968

Employees covered — Participants		1960		1961		1962	
No.		Number of pension funds — Nombre de caisses de pensions					
		number — nombre	%	number — nombre	%	number — nombre	%
	Under 50 — Moins de 50:						
1	Under 5 — Moins de 5 .....	..	..	..	..	..	..
2	5- 9 .....	..	..	..	..	..	..
3	10-49 .....	..	..	..	..	..	..
4	Sub-totals — Total partiel	366	32.1	483	35.4	568	36.8
5	50- 99	176	15.5	212	15.6	246	15.9
6	100-199	187	16.4	218	16.0	241	15.6
7	200-499	187	16.4	208	15.3	229	14.8
8	500-999	80	7.0	82	6.0	93	6.0
9	1,000 and over — et plus	143	12.6	159	11.7	169	10.9
10	Total	1,139	100.0	1,362	100.0	1,546	100.0
		Income — Revenu					
		\$'000	%	\$'000	%	\$'000	%
	Under 50 — Moins de 50:						
11	Under 5 — Moins de 5 .....	..	..	..	..	..	..
12	5- 9 .....	..	..	..	..	..	..
13	10-49 .....	..	..	..	..	..	..
14	Sub-totals — Total partiel	5,538	1.0	7,040	1.1	8,515	1.3
15	50- 99	7,531	1.4	9,228	1.5	10,140	1.5
16	100-199	14,946	2.7	18,919	3.1	20,422	3.0
17	200-499	31,112	5.7	35,603	5.8	36,996	5.4
18	500-999	30,382	5.5	32,421	5.2	37,605	5.5
19	1,000 and over — et plus	460,778	83.7	515,753	83.3	567,477	83.3
20	Total	550,287	100.0	618,964	100.0	681,155	100.0
		Expenditures — Dépenses					
		\$'000	%	\$'000	%	\$'000	%
	Under 50 — Moins de 50:						
21	Under 5 — Moins de 5 .....	..	..	..	..	..	..
22	5- 9 .....	..	..	..	..	..	..
23	10-49 .....	..	..	..	..	..	..
24	Sub-totals — Total partiel	1,271	0.8	2,007	1.1	3,126	1.6
25	50- 99	1,368	0.9	1,707	1.0	1,980	1.0
26	100-199	2,747	1.8	4,388	2.5	5,686	3.0
27	200-499	6,934	4.5	7,605	4.3	8,267	4.3
28	500-999	5,779	3.8	6,440	3.6	11,179	5.8
29	1,000 and over — et plus	135,251	88.2	154,999	87.5	161,605	84.3
30	Total	153,350	100.0	177,146	100.0	191,843	100.0
		Assets (book value) — Actif (valeur comptable)					
		\$'000	%	\$'000	%	\$'000	%
	Under 50 — Moins de 50:						
31	Under 5 — Moins de 5 .....	..	..	..	..	..	..
32	5- 9 .....	..	..	..	..	..	..
33	10-49 .....	..	..	..	..	..	..
34	Sub-totals — Total partiel	22,426	0.6	28,325	0.7	35,354	0.8
35	50- 99	31,680	0.9	39,555	1.0	46,475	1.0
36	100-199	62,939	1.8	95,226	2.3	112,119	0.5
37	200-499	165,026	4.6	180,005	4.5	194,052	4.3
38	500-999	146,805	4.1	170,140	4.2	208,580	4.6
39	1,000 and over — et plus	3,153,718	88.0	3,522,676	87.3	3,933,782	86.8
40	Total	3,582,594	100.0	4,035,927	100.0	4,530,362	100.0

TABLEAU F. Caisses de pensions en fiducie selon le nombre de participants, 1960 - 1968

1963		1964		1965		1966		1967		1968		N°
Number of pension funds — Nombre de caisses de pensions												
number nombre	%	number nombre	%	number nombre	%	number nombre	%	number nombre	%	number nombre	%	
..	..	..	..	883	29.5	1,274	36.8	1,513	39.9	1,764	43.4	1
..	..	..	..	213	7.1	251	7.2	271	7.2	298	7.3	2
..	..	..	..	648	21.6	663	19.1	682	18.0	679	16.7	3
733	40.6	957	45.2	1,744	58.2	2,188	63.1	2,466	63.1	2,741	67.4	4
273	15.1	286	13.5	325	10.8	344	9.9	332	8.8	331	8.1	5
265	14.7	292	13.8	288	9.6	302	8.7	334	8.8	317	7.8	6
252	14.0	284	13.4	318	10.6	287	8.3	299	7.9	299	7.4	7
100	5.6	107	5.0	113	3.8	123	3.6	125	3.3	141	3.5	8
181	10.0	192	9.1	209	7.0	223	6.4	233	6.1	236	5.8	9
1,804	100.0	2,118	100.0	2,997	100.0	3,467	100.0	3,789	100.0	4,065	100.0	10
Income — Revenu												
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
..	..	..	..	20,977	2.1	22,422	2.1	21,811	1.9	22,171	1.7	11
..	..	..	..	4,557	0.4	3,068	0.3	3,894	0.3	3,724	0.3	12
..	..	..	..	14,588	1.5	15,895	1.5	16,497	1.4	17,939	1.3	13
11,279	1.4	16,460	1.9	40,122	4.0	41,985	3.9	42,202	3.6	43,834	3.3	14
12,681	1.6	13,581	1.6	16,189	1.6	17,518	1.7	16,524	1.4	17,362	1.3	15
23,638	3.0	26,477	3.0	27,028	2.7	25,894	2.4	31,676	2.8	30,812	2.3	16
40,069	5.1	49,851	5.7	58,656	5.9	56,128	5.3	57,240	4.9	61,223	4.6	17
42,457	5.4	45,096	5.1	47,560	4.8	51,396	4.8	59,253	5.1	71,098	5.4	18
655,969	83.5	723,422	82.7	808,194	81.0	873,172	81.9	955,408	82.2	1,106,267	83.1	19
786,093	100.0	874,887	100.0	997,749	100.0	1,066,093	100.0	1,162,303	100.0	1,330,598	100.0	20
Expenditures — Dépenses												
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
..	..	..	..	811	0.3	1,655	0.4	2,992	0.8	5,760	1.4	21
..	..	..	..	439	0.1	743	0.2	872	0.2	2,330	0.5	22
..	..	..	..	4,509	1.5	8,158	2.2	5,515	1.5	5,613	1.3	23
3,011	1.4	4,633	1.9	5,759	1.9	10,556	2.8	9,379	2.5	13,703	3.2	24
2,834	1.4	3,306	1.3	5,541	1.8	8,126	2.2	6,926	1.9	7,165	1.7	25
5,929	2.8	8,970	3.6	13,858	4.6	11,990	3.2	9,422	2.5	10,277	2.4	26
9,087	4.3	12,925	5.2	18,748	6.2	26,449	7.1	21,734	5.9	18,238	4.3	27
9,779	4.7	8,994	3.7	11,747	3.9	19,413	5.2	19,845	5.4	32,513	7.7	28
178,686	85.4	208,208	84.3	246,873	81.6	296,138	79.5	301,920	81.8	343,031	80.7	29
209,326	100.0	247,056	100.0	302,526	100.0	372,672	100.0	369,226	100.0	424,927	100.0	30
Assets (book value) — Actif (valeur comptable)												
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
..	..	..	..	42,621	0.6	75,082	1.0	99,342	1.2	128,302	1.4	31
..	..	..	..	10,196	0.2	14,037	0.2	18,727	0.2	25,845	0.2	32
..	..	..	..	63,240	1.0	74,306	1.0	55,302	1.1	56,434	1.1	33
46,344	0.9	63,411	1.1	116,057	1.8	163,425	2.2	204,371	2.5	239,588	2.7	34
55,218	1.1	61,883	1.1	78,885	1.2	100,774	1.4	104,202	1.2	111,210	1.2	35
129,977	2.5	141,621	2.5	150,556	2.3	156,359	2.2	186,786	2.3	199,182	2.2	36
213,048	4.2	278,081	4.8	329,231	5.0	344,674	4.7	389,011	4.8	485,048	4.4	37
251,284	4.9	253,399	4.4	287,020	4.4	309,712	4.3	340,057	4.2	453,716	5.4	38
4,431,022	86.4	4,967,494	86.1	5,879,283	85.3	6,175,381	85.1	6,808,271	84.4	7,540,575	84.1	39
5,126,893	100.0	5,765,889	100.0	6,540,932	100.0	7,250,286	100.0	8,068,350	100.0	8,972,426	100.0	40

TABLE G. Trusteed Pension Funds by Number of Employees Covered and Type of Trust Arrangement, 1967 and 1968

No.	Employees covered — Participants	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		1967	1968	1967	1968	1967	1968
		number — nombre					
1	Under 5 — Moins de 5	80	85	747	931	22	28
2	5- 9	21	24	184	209	8	8
3	10- 49	80	77	484	498	30	35
4	50- 99	45	45	234	226	22	20
5	100-199	68	58	192	183	32	33
6	200-499	83	76	120	119	47	59
7	500-999	43	45	33	35	20	29
8	1,000 and over — et plus	78	72	25	23	39	44
9	Total	498	482	2,019	2,224	220	256

TABLE H. Number of Employees Covered by Type of Trust Arrangement, 1967 and 1968

No.	Employees covered — Participants	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		1967	1968	1967	1968	1967	1968
		number — nombre					
1	Under 5 — Moins de 5	140	130	1,443	1,695	51	67
2	5- 9	153	167	1,311	1,367	42	46
3	10- 49	2,222	2,179	11,777	11,923	777	933
4	50- 99	3,281	3,111	16,529	15,571	1,492	1,376
5	100-199	9,528	7,742	26,728	25,391	4,893	5,079
6	200-499	26,042	23,674	35,725	33,497	14,999	18,830
7	500-999	32,364	32,188	22,569	23,515	14,003	20,933
8	1,000 and over — et plus	345,281	326,148	41,448	37,848	193,836	219,793
9	Total	419,011	395,339	157,530	150,807	230,093	267,057

TABLEAU G. Caisses de pensions en fiducie selon le nombre de participants et le genre de fiducie, 1967 et 1968

Pension fund society — Société de caisse de retraite		Individual trustee — Fiduciaire particulier		Combinations of corporate trustee and individual trustee — Combinaisons de société de fiducie et de fiduciaire particulier		Total		N
1967	1968	1967	1968	1967	1968	1967	1968	
number — nombre								
1	1	645	694	18	25	1,513	1,764	1
—	—	58	57	—	—	271	298	2
1	1	82	64	5	4	682	679	3
1	—	27	36	3	4	332	331	4
4	5	33	33	5	5	334	317	5
4	4	39	37	6	4	299	299	6
6	6	20	22	3	4	125	141	7
14	15	71	75	6	7	233	236	8
31	32	975	1,018	46	53	3,789	4,065	9

TABLEAU H. Nombre de participants par genre de fiducie, 1967 et 1968

Pension fund society — Société de caisse de retraite		Individual trustee — Fiduciaire particulier		Combinations of corporate trustee and individual trustee — Combinaisons de société de fiducie et de fiduciaire particulier		Total		N
1967	1968	1967	1968	1967	1968	1967	1968	
number — nombre								
—	—	1,258	1,333	33	46	2,925	3,271	1
—	—	334	336	—	—	1,840	1,916	2
44	42	1,811	1,459	108	85	16,739	16,621	3
90	—	1,940	2,446	196	226	23,528	22,730	4
634	743	4,642	4,899	823	827	47,248	44,681	5
1,190	1,258	12,429	11,667	2,035	1,236	92,420	90,162	6
4,119	4,246	13,711	15,085	1,767	2,579	88,533	98,546	7
70,123	84,552	644,094	658,802	35,064	50,889	1,329,846	1,378,035	8
76,200	90,844	680,219	696,027	40,026	55,888	1,603,079	1,655,962	9

TABLE 1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1967 and 1968

TABLEAU 1. Statistiques principales sur les caisses de pensions, régimes contributifs et non contributifs, 1967 et 1968

Selected items — Données choisies	Contributory Régimes contributifs		Non-contributory Régimes non contributifs		Total	
	1967	1968	1967	1968	1967	1968
Trust arrangements — Genre de fiducie:						
(a) Corporate trustee — Société de fiducie:						
(i) Pooled funds — Caisse commune	1,439	1,497	580	727	2,019	2,224
(ii) Individually managed — Caisse administrée individuelle- ment	333	314	165	168	498	482
(iii) Combination — Combinaison	143	170	77	86	220	256
(b) Individual trustee — Fiduciaire particulier	435	435	540	583	975	1,018
(c) Combination of (a) and (b) — Combinaison de (a) et de (b)	30	32	16	21	46	53
(d) Pension fund societies — Sociétés de caisse de retraite	28	29	3	3	31	32
Total	2,408	2,477	1,381	1,588	3,789	4,065
Investment in pooled pension funds — Placement dans des caisses communes	1,612	1,699	673	834	2,285	2,533
Investment in mutual funds — Placement dans des fonds mutuels	105	120	70	89	175	209
Employees covered — Participants	1,104,372	1,167,920	498,707	488,042	1,603,079	1,655,962

TABLE 2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1967 and 1968

TABLEAU 2. Revenu et dépenses des caisses de pensions, régimes contributifs et non contributifs, 1967 et 1968

Income and expenditures — Revenu et dépenses	Contributory Régimes contributifs		Non-contributory Régimes non contributifs		Total	
	1967	1968	1967	1968	1967	1968
thousands of dollars — en milliers de dollars						
Income — Revenu						
Employer contributions — Cotisations des employeurs	333,227	382,436	141,263	174,566	474,490	557,002
Employee contributions — Cotisations des employés	267,318	298,233	6,515	7,401	273,833	305,634
Total	600,545	680,669	147,778	181,967	748,323	862,636
Investment income — Revenu de placements	302,674	337,670	83,129	91,414	385,803	429,084
Net profit on sale of securities — Bénéfice net sur la vente de titres	15,949	25,231	3,342	6,755	19,291	31,986
Miscellaneous — Divers	7,791	5,927	1,095	965	8,886	6,892
Total	326,414	368,828	87,566	99,134	413,980	467,962
Income — Total — Revenu	926,959	1,049,497	235,344	281,101	1,162,303	1,330,598
Expenditures — Dépenses						
Pension payments out of funds — Versements de pensions puisées dans la caisse	195,584	221,684	61,697	72,741	257,281	294,425
Cost of pensions purchased — Coût des pensions achetées	6,910	6,802	4,037	2,506	10,947	9,308
Cash withdrawals — Retraits en espèces	75,242	75,833	6,881	6,075	82,123	81,908
Administration costs — Frais d'administration	5,464	6,467	1,242	1,657	6,706	8,124
Net loss on sale of securities — Perte nette sur la vente de titres	3,663	6,382	2,204	4,441	5,867	10,823
Other expenses — Autres dépenses	5,399	18,125	903	2,214	6,302	20,339
Expenditures — Total — Dépenses	292,262	335,293	76,964	89,634	369,226	424,927

TABLE 3. Book and Market Value of Assets for Contributory and Non-contributory Pension Funds, 1967 and 1968
TABLEAU 3. Valeur comptable et valeur marchande de l'actif de caisses de pensions, régimes contributifs et non contributifs, 1967 et 1968

Assets — Éléments d'actif		Contributory — Régimes contributifs		Non-contributory — Régimes non-contributifs		Total	
		Book value	Market value	Book value	Market value	Book value	Market value
		Valeur comptable	Valeur marchande	Valeur comptable	Valeur marchande	Valeur comptable	Valeur marchande
thousands of dollars — en milliers de dollars							
Investment in pooled pension funds — Placements dans des caisses communes.	1967 1968	411,494 467,402	418,190 494,488	198,316 212,260	198,050 216,161	609,810 679,662	616,240 710,649
Investment in mutual funds — Placements dans des fonds mutuels.	1967 1968	37,250 42,220	54,922 57,449	2,740 3,033	3,243 3,973	39,990 45,253	58,165 61,422
Bonds — Obligations:							
Government of Canada — Gouvernement du Canada	1967 1968	418,223 426,784	350,063 340,804	60,317 64,302	51,098 53,462	478,540 491,086	401,461 394,266
Provincial government — Gouvernements provinciaux	1967 1968	2,075,645 2,245,614	1,900,659 2,050,683	292,575 291,194	251,826 240,867	2,368,220 2,536,808	2,152,485 2,291,550
Municipal, school boards, etc — Municipalités et commissions scolaires, etc.	1967 1968	581,580 594,449	508,205 495,079	115,542 110,498	99,850 92,548	697,122 704,947	608,055 587,627
Other Canadian — Obligations d'autres organismes canadiens.	1967 1968	836,279 883,001	731,148 748,019	370,804 385,960	321,257 324,210	1,207,083 1,268,961	1,052,405 1,072,229
Non-Canadian — Obligations d'organismes étrangers	1967 1968	8,892 11,549	8,838 11,746	1,190 1,005	1,180 1,014	10,082 12,554	10,018 12,760
Total	1967 1968	3,920,619 4,161,397	3,499,213 3,646,331	840,428 832,959	725,211 712,101	4,761,047 5,014,356	4,224,424 4,358,432
Stocks — Actions:							
Canadian, common — Ordinaires, de sociétés canadiennes.	1967 1968	778,503 955,649	903,496 1,247,680	346,772 422,882	448,134 606,135	1,125,275 1,378,531	1,351,630 1,853,815
Canadian preferred — Privilégiées, de sociétés canadiennes.	1967 1968	37,420 45,279	38,342 49,935	19,033 21,088	19,473 23,133	56,453 66,367	57,815 73,068
Non-Canadian, common — Ordinaires, de sociétés étrangères.	1967 1968	227,458 347,201	271,957 401,188	102,217 154,590	140,607 198,540	329,675 501,791	412,564 599,728
Non-Canadian, preferred — Privilégiées, de sociétés étrangères.	1967 1968	2,272 6,780	2,718 7,764	487 403	602 461	2,759 7,183	3,320 8,225
Total	1967 1968	1,045,653 1,354,909	1,216,513 1,706,567	468,509 598,963	608,816 828,269	1,514,162 1,953,872	1,825,329 2,534,836
Mortgages — Hypothèques:							
Insured residential (NHA) — Assurées sur habitation (L.N.H.).	1967 1968	301,276 311,080	300,702 309,744	64,600 68,667	63,516 66,934	365,876 379,747	364,218 376,678
Conventional — Ordinaires	1967 1968	300,368 332,046	299,701 330,372	57,384 63,589	56,311 62,236	357,752 395,635	356,012 392,608
Total	1967 1968	601,644 643,126	600,403 640,116	121,984 132,256	119,827 129,170	723,628 775,382	720,230 769,286
Real estate and lease-backs — Immeubles et rétrolocations.	1967 1968	29,986 33,899	30,094 33,929	19,254 17,504	19,251 17,572	49,240 51,403	49,345 51,501
Miscellaneous — Divers:							
Cash on hand — Encaisse et dépôts dans les banques à charte.	1967 1968	62,149 72,401	62,149 72,401	23,281 32,062	23,281 32,062	85,430 104,463	85,430 104,463
Guaranteed investment certificates — Certificats de placements garantis.	1967 1968	33,098 45,359	33,065 46,414	11,262 26,434	11,266 26,433	44,360 71,793	44,331 72,847
Short-term investments — Placements à court terme	1967 1968	42,035 60,301	42,035 60,370	13,668 25,096	13,662 25,116	55,703 85,397	55,697 85,486
Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir.	1967 1968	55,181 61,548	55,181 61,548	12,881 13,907	12,881 13,907	68,062 75,455	68,062 75,455
Accounts receivable — Comptes à recevoir	1967 1968	104,256 104,193	104,256 104,193	11,150 9,582	11,150 9,582	115,406 113,775	115,406 113,775
Other assets — Autres éléments d'actif	1967 1968	957 811	959 811	555 804	556 805	1,512 1,615	1,515 1,616
Total	1967 1968	297,676 344,613	297,645 345,737	72,797 107,885	72,796 107,905	370,473 452,498	370,441 453,642
Assets — Total — Actif							
	1967 1968	6,344,322 7,047,566	6,116,980 6,924,617	1,724,028 1,924,860	1,747,194 2,015,131	8,068,350 8,972,426	7,864,174 8,939,768

TABLE 4. Income and Expenditures, by Type of Trust Arrangement, 1967 and 1968

No.	Income and expenditures — Revenu et dépenses	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		\$'000	%	\$'000	%	\$'000	%
	Income — Revenu						
1	Employer contributions — Cotisations des employeurs 1967	107,287	46.1	41,097	51.9	65,785	47.3
2	1968	106,104	45.4	41,300	51.2	114,838	55.9
3	Employee contributions — Cotisations des employés 1967	40,304	17.3	20,904	25.4	25,118	18.1
4	1968	40,082	17.1	21,152	26.3	32,995	16.0
5	Total 1967	147,591	63.4	62,001	78.3	90,903	65.4
6	1968	146,186	62.5	62,452	77.5	147,833	71.9
7	Investment income — Revenu de placements 1967	76,576	32.9	15,245	19.3	40,405	29.1
8	1968	77,346	33.1	17,008	21.1	51,539	25.1
9	Net profit on sale of securities — Bénéfice net sur la 1967	7,806	3.3	810	1.0	3,888	2.8
10	vente de titres, 1968	9,282	4.0	428	0.5	5,698	2.8
11	Miscellaneous — Divers 1967	914	0.4	1,092	1.4	3,724	2.7
12	1968	999	0.4	723	0.9	544	0.2
13	Total 1967	85,296	36.6	17,147	21.7	48,017	34.6
14	1968	87,627	37.5	18,159	22.5	57,781	28.1
15	Income — Total — Revenu 1967	232,887	100.0	79,148	100.0	138,920	100.0
16	1968	233,813	100.0	80,611	100.0	205,614	100.0
	Expenditures — Dépenses						
17	Pension payments out of funds — Versements de pensions 1967	44,381	65.4	5,917	36.7	25,979	62.9
18	puisées dans la caisse, 1968	47,517	66.7	6,343	30.6	35,646	69.0
19	Cost of pensions purchased — Coût des pensions ache-1967	2,185	3.2	1,829	11.3	3,233	7.8
20	tées, 1968	2,201	3.1	1,937	9.4	2,042	4.0
21	Cash withdrawals — Retraits en espèces 1967	15,786	23.3	6,660	41.3	9,660	23.4
22	1968	15,663	22.0	9,243	44.7	9,539	18.5
23	Administration costs — Frais d'administration 1967	1,240	1.8	1,191	7.4	654	1.6
24	1968	1,611	2.3	1,323	6.4	924	1.8
25	Net loss on sale of securities — Perte nette sur la 1967	1,506	2.2	241	1.5	1,528	3.7
26	vente de titres, 1968	3,714	5.2	267	1.3	3,122	6.0
27	Other expenditures — Autres dépenses 1967	2,735	4.1	294	1.8	262	0.6
28	1968	492	0.7	1,576	7.6	395	0.7
29	Expenditures — Total — Dépenses 1967	67,833	100.0	16,132	100.0	41,316	100.0
30	1968	71,198	100.0	20,689	100.0	51,668	100.0

TABLEAU 4. Revenu et dépenses, selon le genre de fiducie, 1967 et 1968

Pension fund society Sociétés de caisse de retraite		Individual trustee Fiduciaire particulier		Combinations of corporate trustee and individual trustee Combinaisons de sociétés de fiducie et de fiduciaire particulier		Total		N
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
33,520	37.4	213,898	36.7	12,900	42.0	474,490	40.6	1
36,176	36.0	243,749	36.3	44,853	45.8	557,002	41.8	2
19,134	21.4	160,618	27.2	7,750	26.2	273,833	25.6	3
21,951	21.8	176,553	26.4	12,901	41.2	305,634	23.8	4
52,654	58.8	374,516	61.4	20,658	67.2	748,323	64.4	5
58,127	57.8	420,302	62.9	27,736	67.0	862,636	64.8	6
36,851	41.1	207,619	35.1	9,100	29.6	385,803	33.3	7
40,715	40.5	229,198	34.3	12,375	34.1	429,084	35.1	8
110	0.1	6,620	1.1	17	0.2	19,291	1.6	9
1,143	1.1	15,040	2.3	100	0.9	31,986	2.4	10
1	--	2,221	0.3	933	1.0	8,886	0.8	11
651	0.6	3,971	0.6	4	--	6,892	0.6	12
36,962	41.2	216,460	36.6	10,098	32.8	413,980	35.6	13
42,509	42.2	248,209	37.1	13,677	33.0	467,962	35.2	14
89,616	100.0	590,976	100.0	30,756	100.0	1,162,303	100.0	15
100,636	100.0	668,511	100.0	41,413	100.0	1,330,598	100.0	16
28,892	82.6	147,365	73.0	4,745	90.7	257,281	69.7	17
31,953	85.1	165,989	70.2	6,877	93.1	294,425	69.1	18
239	0.7	3,350	1.6	100	1.0	10,947	1.3	19
360	0.9	2,695	1.3	78	0.7	9,308	1.2	20
4,231	12.1	44,013	21.8	2,773	24.9	82,123	20.1	21
4,153	11.1	40,289	17.3	3,123	28.2	81,908	19.1	22
520	1.5	2,991	1.5	138	1.5	6,706	1.4	23
589	1.6	3,549	1.8	129	1.2	8,124	1.9	24
427	1.2	1,790	0.9	473	4.3	5,867	1.4	25
324	0.9	3,094	1.5	302	2.8	10,823	2.4	26
652	1.9	2,359	1.1	--	--	6,302	1.5	27
161	0.4	17,498	7.5	217	2.0	28,004	4.3	28
34,961	100.0	201,868	100.0	7,116	100.0	369,226	100.0	29
37,540	100.0	233,114	100.0	10,718	100.0	424,927	100.0	30

TABLE 5. Book Value of Assets, by Type of Trust Arrangement, 1967 and 1968

No.	Assets — Éléments d'actif	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans	—	—	374,651	98.7	192,535	21.9
2	des caisses communes. 1967	—	—	411,806	98.3	216,005	18.5
3	Investment in mutual fund — Placements dans des fonds	3,277	0.2	—	—	1,581	0.2
4	mutuels. 1968	4,911	0.3	—	—	701	0.1
Bonds — Obligations:							
5	Government of Canada — Gouvernement du Canada.... 1967	53,914	3.4	—	—	18,016	2.1
6	1968	52,152	3.2	—	—	22,298	1.9
7	Provincial government — Gouvernements provinciaux 1967	287,378	18.2	—	—	67,770	7.7
8	1968	268,841	16.6	—	—	83,587	7.2
9	Municipal, school boards, etc. — Municipalités et	133,038	8.4	—	—	34,584	4.0
10	commissions scolaires, etc. 1967	121,649	7.5	—	—	36,022	3.1
11	1968	411,222	26.0	—	—	206,591	23.5
12	Other Canadian — Obligations d'autres organismes	383,032	23.6	—	—	252,813	21.6
13	canadiens. 1967	999	0.1	—	—	167	--
14	1968	1,009	0.1	—	—	437	--
15	Total 1967	886,551	56.1	—	—	327,128	37.3
16	1968	826,683	51.0	—	—	395,157	33.8
Stocks — Actions:							
17	Canadian, common — Ordinaires, de sociétés cana-	343,909	21.8	—	—	198,318	22.6
18	diennes. 1967	394,574	24.3	—	—	295,483	25.3
19	1968	7,228	0.5	—	—	5,968	0.7
20	Canadian, preferred — Privilégiées, de sociétés	9,883	0.6	—	—	5,925	0.5
21	canadiennes. 1967	112,686	7.1	—	—	66,492	7.6
22	Non-Canadian, common — Ordinaires, de sociétés	156,776	9.7	—	—	123,198	10.6
23	étrangères. 1967	188	--	—	—	501	--
24	1968	1,434	0.1	—	—	396	--
25	Non-Canadian, preferred — Privilégiées, de sociétés	—	--	—	—	—	--
26	étrangères. 1967	464,011	29.4	—	—	271,279	30.9
27	1968	562,667	34.7	—	—	425,002	36.4
Mortgages — Hypothèques:							
27	Insured residential (NHA) — Assurées sur habitation	61,583	3.9	—	—	20,561	2.2
28	(L.N.H.). 1967	49,105	3.0	—	—	21,955	1.9
29	1968	95,436	6.0	—	—	18,959	2.3
30	Conventional — Ordinaires 1967	95,422	5.9	—	—	32,971	2.8
31	1968	157,019	9.9	—	—	39,520	4.5
32	Total 1967	144,527	8.9	—	—	54,926	4.7
33	1968	7,175	0.5	—	—	10,830	1.2
34	Real estate and lease-backs — Immeubles et rétrolo-	6,554	0.4	—	—	11,819	1.0
35	cations. 1967	—	--	—	—	—	--
36	1968	—	--	—	—	—	--
Miscellaneous — Divers:							
35	Cash on hand — Encaisse et dépôts dans les ban-	19,620	1.2	3,704	1.0	23,240	2.7
36	ques à charte. 1967	31,368	1.9	5,499	1.3	26,219	2.2
37	1968	13,399	0.9	12	--	1,106	0.1
38	Guaranteed investment certificates — Certificats de	12,139	0.7	267	0.1	14,222	1.2
39	placements garantis. 1967	6,781	0.4	225	0.1	2,402	0.3
40	1968	15,488	1.0	226	--	11,763	1.0
41	Short-term investments — Placements à court terme	11,800	0.8	199	--	4,423	0.5
42	Accrued interest and dividends receivable — Intérêt	11,058	0.7	97	--	5,886	0.5
43	couru et dividendes à recevoir. 1967	8,885	0.6	945	0.2	3,692	0.4
44	1968	6,241	0.4	1,085	0.3	6,429	0.6
45	Accounts receivable — Comptes à recevoir 1967	505	--	21	--	4	--
46	1968	447	--	47	--	—	--
47	Other assets — Autres éléments d'actif 1967	60,990	3.9	5,106	1.3	34,867	4.0
48	1968	76,741	4.7	7,221	1.7	64,519	5.5
49	Assets — Total — Actif 1967	1,579,023	100.0	379,757	100.0	877,740	100.0
50	1968	1,622,163	100.0	419,027	100.0	1,168,129	100.0

TABLEAU 5. Valeur comptable de l'actif, selon le genre de fiducie, 1967 et 1968

Pension fund society — Sociétés de caisse de retraite		Individual trustee — Fiduciaire particulier		Combination of corporate trustee and individual trustee — Combinaisons de société de fiducie et de fiduciaire particulier		Total		N
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
15,769	2.2	—	—	26,855	14.1	609,810	7.5	1
16,570	2.1	—	—	35,281	13.7	679,662	7.6	2
—	—	31,288	0.7	3,844	2.0	39,990	0.5	3
—	—	34,064	0.7	5,497	2.1	45,253	0.5	4
17,153	2.4	377,068	8.7	12,389	6.5	478,540	5.9	5
19,001	2.5	385,163	8.1	12,472	4.9	491,086	5.5	6
127,824	18.0	1,853,795	42.8	31,453	16.5	2,368,220	29.4	7
140,094	18.0	1,986,088	42.0	58,198	22.6	2,536,808	28.3	8
159,582	22.5	352,550	8.2	17,368	9.1	697,122	8.6	9
165,077	21.2	355,647	7.5	26,552	10.3	704,947	7.9	10
137,826	19.4	416,328	9.6	35,116	18.5	1,207,083	15.0	11
141,838	18.3	451,601	9.6	39,677	15.4	1,268,961	14.1	12
3,730	0.5	5,171	0.1	15	--	10,082	0.1	13
3,867	0.5	7,227	0.2	14	--	12,554	0.1	14
446,115	62.8	3,004,912	69.4	96,341	50.6	4,761,047	59.0	15
469,877	60.5	3,185,726	67.4	136,913	53.2	5,014,356	55.9	16
96,243	13.6	452,185	10.4	34,620	18.2	1,125,275	14.0	17
110,964	14.3	536,732	11.3	40,778	15.8	1,378,531	15.4	18
2,287	0.3	39,012	0.9	1,958	1.0	56,453	0.7	19
2,757	0.3	45,310	1.0	2,492	1.0	66,367	0.7	20
32,460	4.6	109,661	2.5	8,376	4.4	329,675	4.1	21
48,635	6.3	156,973	3.3	16,209	6.3	501,791	5.6	22
128	--	1,937	0.1	5	--	2,759	--	23
128	--	5,217	0.1	8	--	7,183	0.1	24
131,118	18.5	602,795	13.9	44,959	23.6	1,514,162	18.8	25
162,484	20.9	744,232	15.7	59,487	23.1	1,933,872	21.8	26
25,088	3.5	256,288	5.9	2,356	1.3	365,876	4.6	27
24,786	3.2	281,408	6.4	2,400	1.2	371,141	4.7	28
68,534	9.7	171,557	4.0	3,266	1.7	357,752	4.4	29
75,741	9.7	187,522	4.0	3,979	1.6	395,635	4.4	30
93,622	13.2	427,845	9.9	5,622	3.0	723,628	9.0	31
100,527	12.9	468,991	9.9	6,411	2.5	775,382	8.6	32
3,311	0.5	26,973	0.6	951	0.5	49,240	0.6	33
3,188	0.4	27,871	0.6	1,971	0.8	51,403	0.6	34
7,454	1.1	29,513	0.7	1,899	1.0	85,430	1.1	35
10,471	1.4	27,914	0.6	2,992	1.2	104,463	1.2	36
1,479	0.2	26,685	0.6	1,679	0.9	44,360	0.6	37
1,423	0.2	40,290	0.8	3,452	1.4	71,793	0.8	38
93	--	42,520	1.0	3,682	1.9	55,703	0.7	39
2,525	0.3	54,799	1.2	596	0.2	85,397	0.9	40
6,651	0.9	43,947	1.0	1,042	0.6	68,062	0.8	41
7,298	0.9	49,911	1.1	1,205	0.5	75,455	0.8	42
4,473	0.6	94,069	2.2	3,342	1.8	115,406	1.4	43
3,016	0.4	93,607	2.0	3,397	1.3	113,775	1.3	44
38	--	898	--	46	--	1,512	--	45
4	--	1,026	--	91	--	1,615	--	46
20,188	2.8	237,632	5.5	11,690	6.2	370,473	4.6	47
24,787	3.2	267,547	5.7	11,733	4.6	452,498	5.0	48
710,123	100.0	4,331,445	100.0	190,262	100.0	8,068,350	100.0	49
777,383	100.0	4,728,431	100.0	257,293	100.0	8,972,426	100.0	50

TABLE 6. Market Value of Assets, by Type of Trust Arrangement, 1967 and 1968

No.	Assets — Éléments d'actif	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans	—	—	385,136	98.7	190,622	21.5
2	des caisses communes. 1968	—	—	439,404	98.4	216,875	17.8
3	Investment in mutual funds — Placements dans des	3,659	0.2	—	—	1,607	0.2
4	fonds mutuels. 1968	6,253	0.4	—	—	667	--
Bonds — Obligations:							
5	Government of Canada — Gouvernement du Canada 1967	46,850	3.0	—	—	15,184	1.7
6	1968	44,576	2.7	—	—	19,327	1.6
7	Provincial government — Gouvernements provinciaux 1967	246,223	15.9	—	—	57,588	6.5
8	1968	221,726	13.5	—	—	69,181	5.7
9	Municipal, school boards, etc. — Municipalités et 1967	115,349	7.5	—	—	29,799	3.4
10	commissions scolaires, etc. 1968	102,107	6.2	—	—	29,974	2.4
11	Other Canadian — Obligations d'autres organismes 1967	359,469	23.2	—	—	179,812	20.3
12	canadiens. 1968	322,467	19.7	—	—	212,454	17.4
13	Non-Canadian — Obligations d'organismes étrangers 1967	996	0.1	—	—	160	--
14	1968	1,060	0.1	—	—	412	--
15	Total 1967	768,887	49.7	—	—	282,543	31.9
16	1968	691,936	42.2	—	—	331,348	27.1
Stocks — Actions:							
17	Canadian, common — Ordinaires, de sociétés cana- 1967	409,317	26.4	—	—	240,397	27.1
18	diennes. 1968	520,876	31.8	—	—	393,793	32.3
19	Canadian, preferred — Privilégiées, de sociétés cana- 1967	7,483	0.5	—	—	6,125	0.7
20	diennes. 1968	11,358	0.7	—	—	6,624	0.6
21	Non-Canadian, common — Ordinaires, de sociétés 1967	134,090	8.7	—	—	81,663	9.2
22	étrangères. 1968	180,596	11.0	—	—	141,814	11.6
23	Non-Canadian, preferred — Privilégiées, de sociétés 1967	213	--	—	—	631	0.1
24	étrangères. 1968	1,477	0.1	—	—	527	--
25	Total 1967	551,103	35.6	—	—	328,816	37.1
26	1968	714,307	43.6	—	—	542,758	44.5
Mortgages — Hypothèques:							
27	Insured residential (NHA) — Assurées sur habitation 1967	61,111	4.0	—	—	19,786	2.2
28	à charte. 1968	48,551	3.0	—	—	20,167	1.7
29	Conventional — Ordinaires 1967	94,414	6.1	—	—	18,319	2.0
30	1968	93,710	5.7	—	—	32,263	2.6
31	Total 1967	155,525	10.1	—	—	38,105	4.2
32	1968	142,261	8.7	—	—	52,430	4.3
33	Real estate and lease-backs — Immeubles et rétrolo- 1967	7,274	0.5	—	—	10,826	1.2
34	cations. 1968	6,554	0.4	—	—	11,831	1.0
Miscellaneous — Divers:							
35	Cash on hand — Encaisse et dépôts dans les banques 1967	19,620	1.2	3,704	1.0	23,240	2.6
36	à charte. 1968	31,368	1.9	5,499	1.2	26,219	2.1
37	Guaranteed investment certificates — Certificats de 1967	13,399	0.9	12	--	1,110	0.1
38	placements garantis. 1968	12,126	0.7	267	0.1	14,221	1.2
39	Short-term investments — Placements à court terme 1967	6,781	0.4	224	0.1	2,402	0.3
40	1968	15,500	1.0	227	0.1	11,765	1.0
41	Accrued interest and dividends receivable — Intérêt 1967	11,800	0.8	199	0.1	4,423	0.5
42	couru et dividendes à recevoir. 1968	11,058	0.7	97	--	5,886	0.5
43	Accounts receivable — Comptes à recevoir 1967	8,885	0.6	945	0.2	3,692	0.4
44	1968	6,241	0.4	1,085	0.2	6,429	0.5
45	Other assets — Autres éléments d'actif 1967	505	--	21	--	4	--
46	1968	449	--	47	--	—	--
47	Total 1967	60,990	3.9	5,105	1.3	34,871	3.9
48	1968	76,742	4.7	7,222	1.6	64,520	5.3
49	Assets — Total — Actif 1967	1,547,438	100.0	390,241	100.0	887,390	100.0
50	1968	1,638,053	100.0	446,626	100.0	1,220,429	100.0

TABLEAU 6. Valeur marchande de l'actif, selon le genre de fiduciaire, 1967 et 1968

Pension fund society — Sociétés de caisse de retraite		Individual trustee Fiduciaire particulier		Combinations of corporate trustee and individual trustee — Combinaisons de société de fiduciaire et de fiduciaire particulier		Total		N°
\$'000		\$'000		\$'000		\$'000		
14,697	2.1			25,783	14.9	616,240	7.9	1
16,547	2.1			7,342	15.8	710,649	7.9	2
		48,248	5.1	1,000	2.5	58,165	0.7	3
		47,026	1.0	7,478	3.0	61,422	0.7	4
14,620	2.1	314,297	7.5	11,701	5.9	401,461	1.1	5
15,861	2.1	304,514	9.6	7,488	3.9	394,266	1.4	6
108,248	15.6	1,713,895	41.1	28,181	14.7	2,152,485	1.4	7
117,041	15.6	1,833,648	38.6	44,944	19.8	2,291,550	1.6	8
141,028	20.7	306,901	7.3	14,474	8.8	608,055	7.7	9
137,875	18.3	295,695	6.4	22,476	8.7	587,627	6.6	10
121,584	17.8	361,365	8.7	10,173	10.8	1,052,405	13.4	11
120,019	16.0	384,342	8.3	12,447	18.8	1,072,229	12.0	12
3,417	0.5	5,431	0.1	14	—	10,018	0.1	13
3,452	0.5	7,822	0.1	14	—	12,760	0.1	14
388,897	57.0	2,701,889	64.7	82,208	45.7	4,224,424	53.7	15
394,248	52.5	2,826,021	61.0	114,879	45.4	4,358,432	48.7	16
115,611	17.0	548,203	13.1	38,192	20.4	1,351,630	17.1	17
148,875	19.9	737,464	15.9	24,807	26.9	1,853,815	21.8	18
2,231	0.3	40,135	1.0	1,841	1.9	57,815	0.7	19
3,172	0.4	49,488	1.1	2,426	0.9	73,068	0.8	20
43,633	6.4	143,800	3.4	9,378	5.1	412,564	4.8	21
59,898	8.0	199,806	4.3	27,614	7.9	599,728	7.1	22
275	—	2,195	0.1	9	—	3,320	0.0	23
213	—	5,998	0.2	10	—	8,225	0.0	24
161,750	23.7	734,333	17.6	49,427	27.4	1,825,329	23.1	25
212,158	28.3	992,756	21.5	72,857	28.8	2,534,836	28.4	26
24,918	3.7	256,168	6.1	2,285	1.1	364,218	4.3	27
24,483	3.2	281,180	6.1	2,287	0.9	376,678	4.3	28
68,663	10.0	171,369	4.2	3,247	1.8	356,012	4.3	29
75,673	10.1	187,217	4.3	3,748	1.7	392,608	4.4	30
93,581	13.7	427,537	10.2	5,482	3.0	720,230	9.2	31
100,156	13.3	468,397	10.1	6,042	2.4	769,286	8.6	32
3,311	0.5	26,983	0.6	1,091	0.1	49,345	0.6	33
3,189	0.4	27,955	0.6	1,473	0.5	51,501	0.6	34
7,454	1.1	29,513	0.7	1,888	1.1	85,430	1.1	35
10,471	1.4	27,914	0.8	2,088	1.2	104,463	1.2	36
1,479	0.2	26,650	0.6	1,881	0.9	44,331	0.6	37
1,423	0.2	41,357	0.8	2,411	1.4	72,847	0.8	38
93	—	42,514	1.0	1,888	2.0	55,697	0.6	39
2,525	0.3	54,873	1.1	1,000	0.2	85,486	1.0	40
6,651	1.0	43,947	1.1	1,041	0.6	68,062	0.9	41
7,298	1.0	49,911	1.1	1,000	0.5	75,455	0.8	42
4,473	0.7	94,069	2.1	1,411	1.9	115,406	1.5	43
3,016	0.4	93,607	2.1	2,091	1.3	113,775	1.3	44
39	—	900	—	40	—	1,515	—	45
5	—	1,026	—	82	—	1,616	—	46
20,189	1.0	237,593	5.7	11,694	6.5	370,441	4.7	47
24,738	3.3	268,688	5.8	11,712	4.6	433,642	5.1	48
682,425	100.0	4,176,574	100.0	180,106	100.0	7,864,174	100.0	49
751,036	100.0	4,630,843	100.0	252,781	100.0	8,939,768	100.0	50

TABLE 7. Principal Statistics for Trusted Pension Funds, by Type of Organization, 1967 and 1968

No.	Selected items — Données choisies	Municipalities and municipal enterprises — Municipalités et entreprises municipales	Provincial Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)	Federal Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)	Religious and charitable — Sociétés religieuses et de bienfaisance
1	Trusted pension funds — Caisses de pensions en fiducie:				
2	(a) Contributory — Régimes contributifs	1967 74	28	8	
3	1968 71	31	8		
4	(b) Non-contributory — Régimes non contributifs	1967 2	5	—	
5	1968 3	6	—		
6	Total	1967 76	33	8	
7	1968 74	37	8		
8	Trust arrangements — Genre de fiducie:				
9	(a) Corporate trustee — Société de fiducie:				
10	(i) Pooled funds — Caisse commune	1967 23	3	1	
11	1968 22	5	1		
12	(ii) Individually managed — Caisse administrée individuel- lement	1967 10	6	2	
13	1968 10	5	2		
14	(iii) Combination — Combinaison	1967 4	1	—	
15	1968 1	—	—		
16	(b) Individual trustee — Fiduciaire particulier	1967 32	21	4	
17	1968 31	23	4		
18	(c) Combinations of (a) and (b) — Combinaison de (a) et de (b)	1967 —	—	1	
19	1968 —	1	1		
20	(d) Pension fund societies — Sociétés de caisse de retraite	1967 7	2	—	
21	1968 7	2	—		
22	Total	1967 76	33	8	
	1968 74	37	8		
21	Employees covered — Participants	1967 138,628	97,219	110,990	10,134
22	1968 145,432	107,198	110,764	10,200	

TABLE 8. Income and Expenditures, by Type of Organization, 1967 and 1968

No.	Income and expenditures — Revenu et dépenses	Municipalities and municipal enterprises — Municipalités et entreprises municipales	Provincial Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance			
			\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Income — Revenu									
1	Employer contributions — Cotisations des employeurs	1967	44,864	37.2	34,342	36.2	54,321	39.0	5,165	47
2		1968	47,721	35.2	42,249	38.2	58,260	37.9	5,417	44
3	Employee contributions — Cotisations des employés	1967	37,831	31.4	27,392	28.9	38,763	27.8	1,529	13
4		1968	44,271	32.7	31,350	28.3	39,207	25.5	1,651	13
5	Total	1967	82,695	68.6	61,734	65.1	93,084	66.8	6,694	61
6		1968	91,992	67.9	73,599	66.5	97,467	63.4	7,068	57
7	Investment income — Revenu de placements	1967	37,176	30.8	31,718	33.5	43,370	31.1	4,209	38
8		1968	42,719	31.5	36,422	33.0	47,818	31.1	4,431	36
9	Net profit on sale of securities — Bénéfice net sur la vente de titres	1967	429	0.4	1,280	1.4	2,638	1.9	6	0
10		1968	532	0.4	572	0.5	8,181	5.3	141	1
11	Miscellaneous — Divers	1967	263	0.2	25	--	285	0.2	68	0
12		1968	317	0.2	--	--	282	0.2	652	5
13	Total	1967	37,868	31.4	33,023	34.9	46,293	33.2	4,283	39
14		1968	43,568	32.1	36,994	33.5	56,281	36.6	5,224	42
15	Income — Total — Revenu	1967	120,563	100.0	94,757	100.0	139,377	100.0	10,977	100
16		1968	135,560	100.0	110,593	100.0	153,748	100.0	12,292	100
	Expenditures — Dépenses									
17	Pension payments out of funds — Versements de pensions puisées dans la caisse	1967	22,996	65.0	17,840	72.5	42,546	84.5	4,305	8
18		1968	25,837	54.2	21,073	77.1	48,179	84.7	4,549	8
19	Cost of pensions purchased — Coût des pensions achetées	1967	756	2.1	88	0.3	--	--	148	--
20		1968	632	1.3	68	0.3	--	--	192	--
21	Cash withdrawals — Retraits en espèces	1967	8,629	24.4	6,340	25.8	7,139	14.2	341	--
22		1968	8,188	17.2	6,033	22.1	7,822	13.7	345	--
23	Administration costs — Frais d'administration	1967	711	2.0	143	0.6	534	1.1	193	--
24		1968	761	1.6	90	0.3	560	1.0	219	--
25	Net loss on sale of securities — Perte nette sur la vente de titres	1967	638	1.8	200	0.8	83	0.1	201	--
26		1968	388	0.8	52	0.2	--	--	9	--
27	Other expenditures — Autres dépenses	1967	1,665	4.7	--	--	64	0.1	47	--
28		1968	11,858	24.9	8	--	314	0.6	32	--
29	Expenditures — Total — Dépenses	1967	35,395	100.0	24,611	100.0	50,366	100.0	5,235	100
30		1968	47,664	100.0	27,324	100.0	56,875	100.0	5,346	100

TABLEAU 7. Statistiques principales sur les caisses de pensions en fiducie, selon le genre d'organisme, 1967 et 1968

Educational Enseignement	Health Santé	Trade and employee associations Associations syndicales	Co-operatives Coopératives	Industry Industrie	Library Bibliothèque	Total
40	34	34	23	1,148	6	1,405
43	26	21	23	2,118	6	2,394
—	—	1	1	1,064	—	1,065
40	24	37	24	3,512	9	3,789
45	26	36	24	3,777	11	4,065
11	14	18	16	1,416	—	1,618
20	19	17	16	1,121	—	1,357
2	3	4	2	487	—	492
2	1	3	2	44	—	49
3	1	2	—	189	—	192
12	—	—	2	89	—	91
13	—	10	4	77	—	91
1	—	—	—	43	—	43
1	—	1	—	39	—	39
1	—	—	2	—	—	2
1	—	—	2	—	—	2
40	24	37	24	3,512	9	3,789
45	26	36	24	3,777	11	4,065
176,244	47,551	577	1,159	1,012,472	7	1,603,079
190,330	16,397	992	1,144	1,030,715	24	1,655,962

TABLEAU 8. Revenu et dépenses, selon le genre d'organisme, 1967 et 1968

Educational Enseignement	Health Santé	Trade and employee associations Associations syndicales	Co-operatives Coopératives	Industry Industrie	Library Bibliothèque	Total
\$'000	\$'000	\$'000	\$'	\$'	\$'000	\$'000
37,273	37.8	10,783	46.7	414	44.3	2,995
37,887	38.3	12,804	48.6	450	43.0	16,11
30,308	30.6	7,009	33.8	274	29.3	1,06
32,089	33.3	8,799	31.5	314	30.0	3,48
38,273	71.4	17,852	77.3	688	73.6	5,799
29,976	73.3	21,603	76.9	764	73.0	6,312
48,698	77.7	1,879	21.1	229	24.5	2,450
14,617	28.3	3,736	20.4	270	25.8	2,858
76	—	241	1.9	18	1.9	83
193	—	64	1.3	12	1.2	58
4,717	8.1	138	0.6	—	—	18
2,768	11.3	123	1.3	1	—	21
11,446	28.6	5,229	22.7	247	26.4	2,551
7,556	26.7	6,492	23.1	283	27.0	2,937
1,719	100.0	23,081	100.0	935	100.0	8,350
7,532	100.0	28,095	100.0	1,047	100.0	9,249
130,649	65.5	20	60.6	257,281	69.7	17
149,381	67.5	43	54.4	294,425	69.3	19
9,627	4.8	—	10,947	3.0	19	
8,015	3.6	22	27.8	9,308	2.2	20
47,018	23.6	12	36.4	82,123	22.2	21
43,292	19.5	13	18.5	81,908	19.3	22
3,864	1.9	1	3.0	6,706	1.8	23
4,583	2.1	1	1.3	8,124	1.9	24
4,437	2.2	—	—	5,867	1.6	25
10,243	4.6	—	—	10,823	2.5	26
3,955	2.0	—	—	6,302	1.7	27
5,917	2.7	—	—	20,339	4.8	28
199,550	100.0	33	100.0	369,226	100.0	29
221,431	100.0	79	100.0	424,927	100.0	30

TABLE 9. Book Value of Assets, by Type of Organization, 1967 and 1968

No.	Assets — Éléments d'actif		Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Couronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Couronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance	
			\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans	1967	6,320	0.8	1,117	0.2	9,059	1.0	1,226	1.4
2	des caisses communes.	1968	6,054	0.7	2,245	0.3	9,653	0.9	1,468	1.4
3	Investment in mutual funds — Placements dans des	1967	2,096	0.3	543	0.1	23,068	2.5	61	0.1
4	fonds mutuels.	1968	3,965	0.5	623	0.1	23,086	2.2	61	0.1
Bonds — Obligations:										
5	Government of Canada — Gouvernement du Canada	1967	20,594	2.8	56,618	8.7	172,597	18.4	11,299	13.1
6		1968	20,233	2.4	65,696	8.9	171,947	16.7	12,382	14.1
7	Provincial government — Gouvernements provinciaux	1967	309,651	41.6	413,827	63.5	168,418	18.0	17,388	21.1
8		1968	362,691	43.3	460,123	62.6	157,546	15.3	17,785	20.1
9	Municipal, school boards, etc — Municipalités et com-	1967	261,808	35.1	38,083	5.9	18,726	2.0	7,605	9.1
10	missions scolaires, etc.	1968	282,543	33.7	42,991	5.9	16,761	1.6	7,332	8.1
11	Other Canadian — Obligations d'autres organismes	1967	55,449	7.4	55,441	8.5	72,035	7.7	16,692	20.1
12	canadiens.	1968	59,452	7.1	64,813	8.8	85,067	8.3	17,570	19.1
13	Non-Canadian — Obligations d'organismes étrangers	1967	1,467	0.2	—	—	—	—	23	—
14		1968	948	0.1	—	—	—	—	12	—
15	Total	1967	648,969	87.1	563,969	86.6	431,776	46.1	53,007	65.1
16		1968	725,867	86.6	633,623	86.2	431,321	41.9	55,081	62.1
Stocks — Actions:										
17	Canadian, common — Ordinaires, de sociétés cana-	1967	22,176	3.0	27,424	4.2	116,957	12.5	10,925	13.1
18	diennes.	1968	25,175	3.0	29,347	4.0	143,264	13.9	12,505	14.1
19	Canadian, preferred — Privilégiées, de sociétés cana-	1967	887	0.1	240	—	2,282	0.3	493	0.6
20	diennes.	1968	744	0.1	1,533	0.2	4,041	0.4	589	0.7
21	Non-Canadian, common — Ordinaires, de sociétés	1967	2,649	0.3	14,139	2.2	53,571	5.7	2,991	3.3
22	étrangères.	1968	7,293	0.9	18,132	2.5	85,380	8.3	4,051	4.4
23	Non-Canadian, preferred — Privilégiées, de sociétés	1967	—	—	70	—	1,742	0.2	—	—
24	étrangères.	1968	113	—	—	—	5,049	0.5	—	—
25	Total	1967	25,712	3.4	41,873	6.4	174,552	18.7	14,409	17.1
26		1968	33,325	4.0	49,012	6.7	237,734	23.1	17,145	19.1
Mortgages — Hypothèques:										
27	Insured residential (NHA) — Assurées sur habitation	1967	11,267	1.5	5,356	0.8	185,164	19.8	4,186	5.1
28	(L.N.H.).	1968	12,612	1.5	8,405	1.2	197,924	19.2	5,484	6.1
29	Conventional — Ordinaires	1967	18,377	2.5	18,072	2.8	75,935	8.1	5,040	6.1
30		1968	21,507	2.6	16,845	2.3	85,230	8.3	4,785	5.1
31	Total	1967	29,644	4.0	23,428	3.6	261,099	27.9	9,226	11.1
32		1968	34,119	4.1	25,250	3.5	283,154	27.5	10,269	11.1
33	Real estate and lease-backs — Immeubles et rétrolo-	1967	159	—	1,242	0.2	380	—	284	0.3
34	cations.	1968	151	—	1,180	0.2	2,478	0.2	272	0.3
Miscellaneous — Divers:										
35	Cash on hand — Encaisse et dépôts dans les banques	1967	4,979	0.7	5,219	0.8	3,395	0.4	2,147	2.3
36	à charte.	1968	6,390	0.8	2,422	0.3	2,368	0.2	2,683	3.0
37	Guaranteed investment certificates — Certificats de	1967	1,346	0.2	110	—	12,434	1.3	69	0.1
38	placements garantis.	1968	1,016	0.1	124	—	12,810	1.2	884	1.0
39	Short-term investments — Placements à court terme	1967	10,662	1.4	634	0.1	7,700	0.8	161	0.2
40		1968	10,998	1.3	1,640	0.2	16,661	1.6	200	0.2
41	Accrued interest and dividends receivable — Intérêt	1967	7,994	1.1	5,060	0.8	7,727	0.8	87	0.1
42	couru et dividendes à recevoir.	1968	9,120	1.1	6,096	0.8	8,602	0.8	98	0.1
43	Accounts receivable — Comptes à recevoir	1967	7,417	1.0	7,983	1.2	4,398	0.5	362	0.4
44		1968	7,223	0.8	12,565	1.7	3,874	0.4	441	0.5
45	Other assets — Autres éléments d'actif	1967	44	—	33	—	—	—	1	—
46		1968	31	—	—	—	—	—	1	—
47	Total	1967	32,442	4.4	19,039	2.9	35,654	3.8	2,827	3.3
48		1968	34,768	4.1	22,847	3.0	44,315	4.2	4,307	5.0
49	Assets — Total — Actif	1967	745,342	100.0	651,211	100.0	935,588	100.0	81,040	100.0
50		1968	838,249	100.0	734,780	100.0	1,031,741	100.0	88,603	100.0

TABLEAU 9. Valeur comptable de l'actif, selon le genre d'organisme, 1967 et 1968

Educational Enseignement		Health Santé		Trade and employee associations Associations syndicales		Co-operatives Coopératives		Industry Industrie		Other Autres		Total		N°
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
4,377	1.6	14,882	12.9	1,725	31.2	10,123	20.3	550,891	12.0	90	4.7	609,810	7.5	1
0,460	2.1	16,851	12.0	2,272	36.7	11,348	20.2	608,605	12.0	706	23.9	679,662	7.6	2
—	—	—	—	93	1.7	1,055	2.1	13,074	0.3	—	—	39,990	0.5	3
578	0.1	—	—	119	1.9	1,336	2.4	15,485	0.3	—	—	45,253	0.5	4
7,385	2.0	3,426	3.0	594	10.7	1,088	2.2	194,629	4.2	310	16.3	478,540	5.9	5
6,290	1.7	2,515	1.8	659	10.6	1,044	1.9	200,015	3.9	399	13.5	491,086	5.5	6
2,398	75.3	10,983	13.1	821	14.9	7,615	15.2	781,939	16.9	80	4.2	2,368,220	29.4	7
4,417	75.8	14,732	10.5	797	12.9	8,059	14.3	780,611	15.3	47	1.6	2,536,808	28.3	8
2,199	6.0	8,241	7.1	350	6.3	5,365	10.8	304,691	6.6	54	2.8	697,122	8.6	9
9,859	5.1	7,849	5.6	338	5.5	5,518	9.8	291,672	5.7	87	2.9	704,947	7.9	10
6,571	1.9	26,686	23.2	731	13.2	12,902	25.9	950,465	20.6	111	5.8	1,207,083	15.0	11
5,187	2.6	31,554	22.5	757	12.2	14,182	25.2	970,293	19.0	86	2.9	1,268,961	14.1	12
—	—	—	—	—	—	10	—	8,582	0.2	—	—	10,082	0.1	13
1,475	0.2	—	—	—	—	—	—	10,119	0.2	—	—	12,554	0.1	14
39,553	85.2	53,436	46.4	2,496	45.1	26,980	54.1	2,240,306	48.5	555	29.1	4,761,047	59.0	15
7,131	85.4	56,650	40.4	2,551	41.2	28,803	51.2	2,252,710	44.1	619	20.9	5,014,336	55.9	16
0,507	1.2	29,612	25.7	625	11.3	6,498	13.0	900,447	19.5	104	5.5	1,125,275	14.0	17
8,778	1.9	43,683	31.2	813	13.1	7,663	13.6	1,097,259	21.5	144	4.9	1,378,531	15.4	18
129	—	294	0.3	56	1.0	520	1.1	51,552	1.1	—	—	56,453	0.7	19
1,050	0.1	152	0.1	8	0.1	659	1.2	57,591	1.1	—	—	66,367	0.7	20
1,681	0.2	8,251	7.2	—	—	317	0.6	246,076	5.4	—	—	329,675	4.1	21
3,742	0.4	12,837	9.2	14	0.2	814	1.4	369,508	7.2	—	—	501,791	5.6	22
—	—	—	—	—	—	—	—	947	—	—	—	2,759	—	23
—	—	—	—	—	—	—	—	2,021	—	—	—	7,183	0.1	24
2,317	1.4	38,157	33.2	681	12.3	7,335	14.7	1,199,022	26.0	104	5.5	1,514,162	18.8	25
23,570	2.4	56,592	40.5	835	13.4	9,136	16.2	1,526,379	29.8	144	4.9	1,953,872	21.8	26
7,444	0.9	873	0.8	—	—	1,131	2.3	150,407	3.3	48	2.5	365,876	4.6	27
7,016	0.7	1,364	1.0	—	—	1,103	2.0	145,804	2.9	35	1.2	379,747	4.2	28
864	0.1	4,251	3.7	154	2.8	1,590	3.2	233,469	5.0	—	—	357,752	4.4	29
2,395	0.2	3,666	2.6	64	1.0	2,025	3.6	259,118	5.1	—	—	395,635	4.4	30
8,308	1.0	5,124	4.5	154	2.8	2,721	5.5	383,876	8.3	48	2.5	723,628	9.0	31
9,411	0.9	5,030	3.6	64	1.0	3,128	5.6	404,922	8.0	35	1.2	775,382	8.6	32
—	—	73	0.1	—	—	41	0.1	47,061	1.0	—	—	49,240	0.6	33
—	—	71	0.1	—	—	203	0.4	47,048	0.9	—	—	51,403	0.6	34
4,995	0.6	481	0.4	181	3.3	353	0.7	63,419	1.4	261	13.7	85,430	1.1	35
2,396	0.2	594	0.4	129	2.1	264	0.5	86,874	1.7	343	11.6	104,463	1.2	36
181	—	411	0.4	59	1.1	159	0.3	28,882	0.6	709	37.2	44,360	0.6	37
705	0.1	485	0.3	130	2.1	127	0.2	54,587	1.1	925	31.3	71,793	0.8	38
1,843	0.2	286	0.2	23	0.4	250	0.5	34,048	0.7	93	4.9	55,703	0.7	39
7,739	0.4	—	—	12	0.2	982	1.7	51,051	1.0	124	4.2	85,397	0.9	40
1,060	1.6	789	0.7	71	1.3	536	1.1	31,780	0.7	18	1.0	68,062	0.8	41
1,045	1.7	1,581	1.7	28	0.5	554	1.0	33,507	0.7	24	0.8	75,455	0.8	42
3,378	8.4	1,868	1.2	45	0.8	292	0.6	21,135	0.5	27	1.4	115,406	1.4	43
3,337	6.7	2,196	1.0	54	0.9	341	0.6	21,710	0.4	35	1.2	113,775	1.3	44
28	—	—	—	—	—	6	—	1,400	—	—	—	1,512	—	45
26	—	—	—	—	—	4	—	1,553	—	—	—	1,615	—	46
426	10.8	3,338	2.9	379	6.9	1,596	3.2	180,664	3.9	1,108	58.2	370,473	4.6	47
248	9.1	4,665	3.4	353	5.8	2,272	4.0	249,282	4.9	1,451	49.1	432,498	5.0	48
9,981	100.0	115,010	100.0	5,528	100.0	49,851	100.0	4,614,894	100.0	1,905	100.0	8,668,350	100.0	49
9,388	100.0	139,859	100.0	6,194	100.0	56,226	100.0	5,104,431	100.0	2,955	100.0	8,972,426	100.0	50

TABLE 10. Market Value of Assets, by Type of Organization, 1967 and 1968

No.	Assets — Éléments d'actif	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		Municipalités et entreprises municipales		Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)		Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)		Sociétés religieuses et de bienfaisance	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans 1967	6,680	0.9	1,047	0.2	12,341	1.4	1,239	1.1
2	des caisses communes, 1968	6,557	0.9	2,309	0.3	14,345	1.4	1,481	1.1
3	Investment in mutual funds — Placements dans des fonds 1967	12,385	1.8	669	0.1	28,725	3.2	92	0.0
4	mutuels, 1968	5,195	0.7	861	0.1	32,625	3.1	105	0.0
Bonds — Obligations:									
5	Government of Canada — Gouvernement du Canada 1967	17,863	2.5	47,124	7.9	142,216	16.0	9,481	12.1
6	1968	16,562	2.1	51,734	7.6	134,690	13.3	9,885	11.1
7	Provincial government — Gouvernements provinciaux 1967	297,149	42.1	378,614	63.1	136,137	15.3	14,797	19.1
8	1968	350,333	44.9	424,245	62.2	121,751	12.0	14,363	16.1
9	Municipal, school boards, etc. — Municipalités et com- 1967	229,007	32.4	32,720	5.5	15,916	1.8	6,680	8.1
10	missions scolaires, etc. 1968	237,316	30.4	35,753	5.3	13,622	1.4	6,152	7.1
11	Other Canadian — Obligations d'autres organismes 1967	48,542	6.9	48,218	8.0	61,859	6.9	15,048	19.1
12	canadiens. 1968	50,034	6.4	54,783	8.0	73,609	7.3	14,573	17.1
13	Non-Canadian — Obligations d'organismes étrangers 1967	1,339	0.2	—	—	—	—	23	—
14	1968	813	0.1	—	—	—	—	13	—
15	Total 1967	593,900	84.1	506,676	84.5	356,128	40.0	46,029	59.1
16	1968	655,058	83.9	566,515	83.1	343,672	34.0	44,986	52.1
Stocks — Actions:									
17	Canadian, common — Ordinaires, de sociétés cana- 1967	27,182	3.9	30,342	5.1	129,830	14.6	14,079	18.1
18	diennes, 1968	36,315	4.7	38,319	5.6	185,486	18.3	18,562	21.1
19	Canadian, preferred — Privilégiées, de sociétés cana- 1967	891	0.1	295	—	3,181	0.3	533	0.0
20	diennes, 1968	835	0.1	2,271	0.3	5,051	0.5	702	0.0
21	Non-Canadian, common — Ordinaires, de sociétés 1967	2,817	0.4	16,907	2.8	60,127	6.8	3,672	4.1
22	étrangères. 1968	7,726	1.0	22,260	3.3	93,683	9.3	4,824	5.1
23	Non-Canadian, preferred — Privilégiées, de sociétés 1967	—	—	95	—	1,956	0.2	—	—
24	étrangères. 1968	134	—	—	—	5,801	0.6	—	—
25	Total 1967	30,890	4.4	47,639	7.9	195,094	21.9	18,284	23.1
26	1968	45,010	5.8	62,850	9.2	290,201	28.7	24,088	28.1
Mortgages — Hypothèques:									
27	Insured residential (NHA) — Assurées sur habitation 1967	11,132	1.6	5,343	0.9	185,164	20.9	4,147	5.1
28	(L.N.H.). 1968	12,263	1.6	8,297	1.2	197,924	19.6	5,427	6.1
29	Conventional — Ordinaires 1967	18,361	2.6	18,072	3.0	75,936	8.5	5,034	6.1
30	1968	21,356	2.7	16,884	2.5	84,969	8.4	4,778	5.1
31	Total 1967	29,493	4.2	23,415	3.9	261,100	29.4	9,181	11.1
32	1968	33,619	4.3	25,181	3.7	282,893	28.0	10,205	12.1
33	Real estate and lease-backs — Immeubles et rétroloca- 1967	159	—	1,341	0.2	380	0.1	284	0.0
34	tions. 1968	151	—	1,185	0.2	2,477	0.2	272	0.0
Miscellaneous — Divers:									
35	Cash on hand — Encaisse et dépôts dans les banques 1967	4,979	0.7	5,219	0.9	3,395	0.4	2,147	—
36	à charte, 1968	6,390	0.8	2,422	0.4	2,368	0.2	2,683	—
37	Guaranteed investment certificates — Certificats de 1967	1,341	0.2	110	—	12,434	1.4	69	—
38	placements garantis. 1968	1,013	0.1	124	—	13,888	1.4	884	—
39	Short-term investments — Placements à court terme 1967	10,662	1.5	634	0.1	7,700	0.8	162	—
40	1968	11,059	1.4	1,640	0.3	16,663	1.7	200	—
41	Accrued interest and dividends receivable — Intérêt 1967	7,994	1.1	5,060	0.9	7,727	0.9	87	—
42	couru et dividendes à recevoir. 1968	9,120	1.2	6,096	0.9	8,602	0.9	98	—
43	Accounts receivable — Comptes à recevoir 1967	7,417	1.1	7,983	1.3	4,398	0.5	362	—
44	1968	7,223	0.9	12,565	1.8	3,874	0.4	441	—
45	Other assets — Autres éléments d'actif 1967	44	—	32	—	—	—	1	—
46	1968	31	—	—	—	—	—	1	—
47	Total 1967	32,437	4.6	19,038	3.2	35,654	4.0	2,828	—
48	1968	34,836	4.4	22,847	3.4	45,395	4.6	4,307	—
49	Assets — Total — Actif 1967	705,944	100.0	599,825	100.0	889,422	100.0	77,937	100.0
50	1968	780,426	100.0	681,748	100.0	1,011,608	100.0	85,444	100.0

TABLEAU 10. Valeur marchande de l'actif, selon le genre d'organisme, 1967 et 1968

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total	
Établissements scolaires		Santé		Associations syndicales		Coopératives		Industrie		Autres			
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
14,814	1.7	14,893	13.0	1,754	23.1	3,466	36.1	12,725	12.1	93	0.0	915,343	7.8
21,169	2.2	17,892	12.1	2,466	35.2	10,883	28.3	164,525	12.2	984	24.2	710,649	7.8
790	0.1	—	—	141	2.1	1,388	3.0	14,881	0.4	—	—	16,100	0.1
—	—	—	—	—	—	—	—	20,127	0.4	—	—	61,422	0.7
14,973	1.8	2,882	2.5	501	6.8	948	2.9	165,212	3.6	269	14.3	481,463	5.1
15,060	1.4	2,038	1.4	553	8.9	889	3.7	164,525	3.2	321	11.2	394,250	4.4
644,094	75.6	12,924	11.3	703	19.3	6,367	17.7	661,461	14.5	69	7.7	2,182,187	27.4
729,140	76.2	12,726	8.6	958	10.6	6,780	18.3	631,593	12.1	359	14.4	2,291,689	25.6
47,820	5.6	7,137	6.2	333	6.3	4,773	13.1	263,614	5.8	49	2.7	686,034	7.7
43,063	4.5	6,479	4.4	288	4.7	4,688	7.7	240,209	4.6	77	2.7	587,523	6.6
14,557	1.7	23,450	20.4	589	11.3	11,624	24.6	828,510	18.1	99	2.4	1,422,498	13.4
22,412	2.3	26,920	18.2	648	19.3	12,927	28.6	816,516	15.7	73	2.9	1,377,138	12.0
1,958	0.2	—	—	—	—	—	—	8,646	0.2	—	—	30,019	0.1
—	—	—	—	—	—	—	—	10,476	0.2	—	—	13,780	0.1
721,444	84.7	46,293	40.4	2,136	40.4	23,896	50.3	1,927,443	42.2	479	26.0	4,224,424	53.7
809,133	84.6	48,163	32.6	2,152	34.8	24,924	46.5	1,863,319	35.8	510	17.9	4,358,432	48.7
11,735	1.4	34,650	30.2	775	14.6	7,349	18.9	1,095,388	24.9	113	6.2	1,881,800	17.2
22,346	2.3	56,813	38.4	1,481	17.8	9,189	17.1	1,485,543	28.8	171	9.9	1,888,815	20.8
126	—	301	0.3	40	0.8	485	1.0	51,960	0.1	—	—	77,614	0.7
1,151	0.1	182	0.1	3	0.1	979	2.2	62,192	0.1	—	—	72,668	0.8
1,652	0.2	10,037	8.7	—	—	—	—	316,992	0.6	—	—	411,844	5.3
4,090	0.4	15,076	10.2	14	0.2	884	2.1	451,042	8.7	—	—	582,728	6.7
—	—	—	—	—	—	—	—	1,269	—	—	—	—	—
—	—	—	—	—	—	—	—	2,290	—	—	—	—	—
13,503	1.6	44,988	39.2	815	15.4	8,394	17.7	1,465,609	32.1	113	6.1	1,825,329	21.2
27,587	2.8	72,011	48.7	1,123	18.1	10,728	20.1	2,001,067	38.4	171	6.0	2,534,836	28.4
7,413	0.9	870	0.7	—	—	1,180	2.4	148,966	0.3	—	—	284,228	3.1
6,984	0.7	1,361	0.9	—	—	1,069	2.3	143,318	0.3	—	—	189,608	2.1
864	0.1	4,243	3.7	157	3.0	1,329	3.3	231,819	0.4	—	—	286,012	3.1
2,395	0.3	3,643	2.5	64	1.0	1,884	4.3	256,635	0.5	—	—	362,608	4.0
8,277	1.0	5,113	4.4	157	3.0	2,661	5.6	380,785	8.3	48	2.6	720,230	9.2
9,379	1.0	5,004	3.4	64	1.0	2,953	5.5	399,953	7.7	35	1.2	769,286	8.6
—	—	73	0.1	—	—	41	0.1	47,067	0.1	—	—	48,061	0.5
—	—	71	0.1	—	—	203	0.4	47,142	0.1	—	—	51,001	0.5
4,995	0.6	481	0.4	171	3.2	713	0.8	284,499	1.4	261	14.2	384,400	4.1
2,396	0.3	594	0.4	120	2.1	594	0.5	28,074	1.7	431	11.9	189,489	2.1
181	—	411	0.4	39	1.1	149	0.3	28,877	0.6	799	22.9	42,193	0.6
705	0.1	485	0.3	150	2.1	120	0.3	14,581	1.0	493	13.4	12,431	0.8
1,843	0.2	289	0.2	21	0.4	280	0.5	41,141	0.8	39	3.1	50,009	0.6
3,740	0.4	—	—	12	0.2	912	1.8	11,059	1.0	124	8.3	82,480	1.0
14,000	1.7	789	0.7	27	0.1	336	1.1	21,724	0.7	25	2.0	68,962	0.9
26,033	1.7	1,362	0.9	28	0.1	554	1.0	21,085	0.6	13	1.3	78,415	0.8
72,379	8.5	1,368	1.2	45	0.7	282	0.6	21,183	0.5	77	5.3	113,899	1.5
95,337	6.8	2,193	1.5	54	0.9	441	0.6	23,789	0.4	86	1.1	121,713	1.3
28	—	—	—	—	—	9	—	7,444	—	—	—	110	—
28	—	—	—	—	—	3	—	1,554	—	—	—	—	—
93,426	11.0	3,338	2.9	325	6.1	1,577	3.3	180,710	4.0	1,108	60.3	370,441	4.7
88,239	9.3	4,666	3.1	353	5.8	2,361	4.2	249,286	4.7	1,452	50.7	453,642	5.1
51,464	100.0	114,698	100.0	5,292	100.0	47,533	100.0	4,570,220	100.0	1,839	100.0	7,894,174	100.0
56,297	100.0	147,807	100.0	6,189	100.0	53,552	100.0	5,213,815	100.0	2,892	100.0	8,939,768	100.0

TABLE 11. Principal Statistics for Trusteed Pension Funds, by Size of Pension Funds, 1967 and 1968

No.	Selected items — Données choisies	\$99,999 and under — et moins	\$100,000- 999,999
1	Trusteed pension funds — Caisses de pensions en fiducie:		
2	(a) Contributory — Régimes contributifs 1967	1,224	804
3	..... 1968	1,229	841
4	(b) Non-contributory — Régimes non contributifs 1967	745	505
5	..... 1968	894	541
6	Total 1967	1,969	1,309
7	..... 1968	2,123	1,382
8	Trust arrangements — Genre de fiducie:		
9	(a) Corporate trustee — Société de fiducie:		
10	(i) Pooled funds — Caisse commune 1967	1,271	682
11	..... 1968	1,439	707
12	(ii) Individually managed — Caisse administrée individuellement 1967	108	202
13	..... 1968	102	195
14	(iii) Combination — Combinaison 1967	25	97
15	..... 1968	28	102
16	(b) Individual trustee — Fiduciaire particulier 1967	552	304
17	..... 1968	540	351
18	(c) Combinations of (a) and (b) — Combinaison de (a) et de (b) 1967	12	21
19	..... 1968	13	24
20	(d) Pension fund societies — Sociétés de caisse de retraite 1967	1	3
21	..... 1968	1	3
22	Total 1967	1,969	1,309
23	..... 1968	2,123	1,382
24	Investment in pooled pension funds — Placement dans des caisses communes 1967	1,308	800
25	..... 1968	1,480	833
26	Investment in mutual funds — Placement dans des fonds mutuels 1967	113	41
27	..... 1968	130	57
28	Employees covered — Participants 1967	33,502	159,397
29	..... 1968	21,960	142,915

¹ Revised from previous report.

TABLE 12. Income and Expenditures, by Size of Pension Funds, 1967 and 1968

No.	Income and expenditures — Revenu et dépenses	\$99,000 and under — et moins	\$100,000- 999,999		
		\$'000	%	\$'000	%
	Income — Revenu				
1	Employer contributions — Cotisations des employeurs 1967	12,703	65.4	44,280	53.2
2	..... 1968	10,985	62.6	40,588	50.7
3	Employee contributions — Cotisations des employés 1967	4,609	23.7	17,529	21.1
4	..... 1968	4,255	24.2	17,364	21.7
5	Total 1967	17,312	89.1	61,809	74.3
6	..... 1968	15,240	86.8	57,952	72.4
7	Investment income — Revenu de placements 1967	1,768	9.1	18,562	22.3
8	..... 1968	2,087	11.9	19,247	24.1
9	Net profit on sale of securities — Bénéfice net sur la vente de titres 1967	114	0.6	1,283	1.6
10	..... 1968	210	1.2	1,429	1.8
11	Miscellaneous — Divers 1967	242	1.2	1,511	1.8
12	..... 1968	26	0.1	1,352	1.7
13	Total 1967	2,124	10.9	21,356	25.7
14	..... 1968	2,323	13.2	22,028	27.6
15	Income — Total — Revenu 1967	19,436	100.0	83,165	100.0
16	..... 1968	17,563	100.0	79,980	100.0
	Expenditures — Dépenses				
17	Pension payments out of funds — Versements de pensions puisées 1967	643	16.5	7,745	30.8
18	dans la caisse, 1968	633	11.2	7,464	30.2
19	Cost of pensions purchased — Coût des pensions achetées 1967	398	10.2	3,222	12.7
20	..... 1968	1,342	23.7	3,087	12.5
21	Cash withdrawals — Retraits en espèces 1967	2,143	55.0	11,338	45.0
22	..... 1968	2,272	40.2	9,615	39.0
23	Administration costs — Frais d'administration 1967	325	8.3	1,031	4.1
24	..... 1968	394	6.9	1,209	4.9
25	Net loss on sale of securities — Perte nette sur la vente de titres 1967	65	1.7	498	2.0
26	..... 1968	136	2.4	572	2.3
27	Other expenditures — Autres dépenses 1967	325	8.3	1,348	5.4
28	..... 1968	880	15.6	2,741	11.1
29	Expenditures — Total — Dépenses 1967	3,899	100.0	25,182	100.0
30	..... 1968	5,657	100.0	24,688	100.0

TABLEAU 11. Statistiques principales sur les caisses de pensions en fiducie, selon l'importance des caisses de pensions, 1967 et 1968

\$1,000,000 - 4,999,999		\$ 5,000,000 - 24,999,999		\$25,000,000 and over et plus		Total	%
222		94		43		359	
250		110		36		396	
73		26		12		111	
161		38		5		204	
312		137		62		511	
351		145		64		560	
						3 789	
						4 065	
66		4		1		71	
74		5		1		80	
119		62		7		188	
121		6		1		128	
66		1		11		78	
8		2		1		11	
74		15		1		90	
56		12		1		69	
7		1		1		9	
9		1		1		11	
10		3		10		23	
312		137		62		511	
351		145		64		560	
133		29		17		179	
164		39		17		220	
16		4		1		21	
4		7		1		12	
311,624		312,668 ¹		251,134		1,655,616	
241,123		318,830		931,134		1,655,962	

¹ Rectifiés du rapport précédent.

TABLEAU 12. Revenu et dépenses, selon l'importance des caisses de pensions, 1967 et 1968

\$1,000,000 - 4,999,999		\$ 5,000,000 - 24,999,999		\$25,000,000 and over et plus		Total	%
\$'000		\$'000		\$'000	%	\$'000	
49,296	43.4	88,226	43.5	279,691	47.7	474,490	48.8
62,210	47.0	37,127	41.1	350,088	49.1	557,002	41.8
29,491	23.2	36,289	16.3	182,917	24.6	273,833	27.6
31,181	23.8	46,310	21.4	206,524	27.6	305,634	30.4
78,787	69.2	127,807	62.8	462,608	62.3	748,323	64.4
93,391	70.5	139,441	61.5	556,612	64.7	862,646	64.8
30,945	27.7	68,047	31.4	266,481	36.9	465,473	35.2
34,415	26.0	77,810	34.3	295,525	38.8	407,750	31.8
1,642	1.2	4,513	2.2	10,739	1.5	16,894	1.3
4,105	3.1	8,245	3.6	17,997	2.1	29,347	2.2
1,471	1.1	3,309	1.6	2,367	0.3	7,147	0.5
568	0.4	1,323	0.6	3,625	0.4	5,516	0.4
35 044	30.8	75,869	37.2	279,587	37.7	413,980	35.6
39 086	29.5	87,378	38.5	317,147	36.3	467,962	35.2
113,831	100.0	203,676	100.0	742,195	100.0	1 162 004	100.0
132 477	100.0	226,819	100.0	873,759	100.0	1 330 598	100.0
18 294	16.1	41 766	20.5	184,666	24.9	257,281	22.1
21 881	19.4	41 766	20.5	184,666	24.9	257,281	22.1
2 000	1.7	1 000	0.5	1 000	0.1	3 000	0.3
1 636	1.4	1 000	0.5	1 000	0.1	3 636	0.3
9 851	8.7	11 912	5.8	41 766	5.6	63,529	5.4
10 192	9.0	16 800	8.2	44 766	6.0	71,758	6.1
1 138	1.0	1 664	0.8	1 000	0.1	4,802	0.4
1 097	0.9	1 664	0.8	1 000	0.1	4,757	0.4
1 276	1.1	1 218	0.6	1 000	0.1	3,494	0.3
1 438	1.2	1 177	0.6	1 000	0.1	3,615	0.3
1 20	0.1	1 000	0.5	1 000	0.1	3,200	0.3
1 20	0.1	1 000	0.5	1 000	0.1	3,200	0.3
34 247	100.0	61 619	100.0	242 379	100.0	369 236	100.0
36 794	100.0	82 441	100.0	275 347	100.0	424 982	100.0

TABLE 13. Book Value of Assets, by Size of Pension Funds, 1967 and 1968

No.	Assets — Éléments d'actif	\$99,999 and under — et moins		\$100,000 - 999,999	
		\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses 1967	38,213	57.4	222,905	52.9
2	commun. 1968	41,722	58.8	233,305	53.1
3	Investment in mutual funds — Placements dans des fonds mutuels.. 1967	3,122	4.7	3,944	1.0
4	1968	2,967	4.2	5,663	1.3
Bonds — Obligations:					
5	Government of Canada — Gouvernement du Canada 1967	859	1.3	11,785	2.8
6	1968	1,050	1.5	12,068	2.7
7	Provincial government — Gouvernements provinciaux 1967	1,052	1.6	27,506	6.5
8	1968	986	1.4	26,034	5.9
9	Municipal, school boards, etc. — Municipalités et commissions 1967	657	1.0	10,520	2.5
10	scolaires, etc. 1968	643	1.0	10,037	2.3
11	Other Canadian — Obligations d'autres organismes canadiens 1967	1,364	2.1	34,037	8.1
12	1968	1,659	2.3	31,874	7.3
13	Non-Canadian — Obligations d'organismes étrangers 1967	120	0.1	350	0.1
14	1968	21	--	466	0.1
15	Total 1967	4,052	6.1	84,198	20.0
16	1968	4,359	6.2	80,479	18.3
Stocks — Actions:					
17	Canadian common — Ordinaires, de sociétés canadiennes 1967	3,095	4.7	34,371	8.2
18	1968	3,207	4.5	36,542	8.3
19	Canadian preferred — Privilégiées, de sociétés canadiennes 1967	4,727	7.1	15,075	3.6
20	1968	3,742	5.3	14,813	3.4
21	Non-Canadian, common — Ordinaires, de sociétés étrangères 1967	396	0.6	3,890	0.9
22	1968	359	0.5	5,432	1.2
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères... 1967	5	--	102	--
24	1968	5	--	80	--
25	Total 1967	8,223	12.4	53,438	12.7
26	1968	7,313	10.3	56,867	12.9
Mortgages — Hypothèques:					
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.).... 1967	64	0.1	2,574	0.7
28	1968	89	0.1	1,875	0.4
29	Conventional — Ordinaires 1967	1,085	1.6	10,965	2.6
30	1968	1,219	1.7	11,709	2.7
31	Total 1967	1,149	1.7	13,539	3.3
32	1968	1,308	1.8	13,584	3.1
33	Real estate and lease-backs — Immeubles et rétrolocations..... 1967	323	0.5	3,817	1.0
34	1968	376	0.5	3,947	0.9
Miscellaneous — Divers:					
35	Cash on hand — Encaisse et dépôts dans les banques à charte 1967	4,763	7.2	13,452	3.2
36	1968	3,939	5.5	17,760	4.1
37	Guaranteed investment certificates — Certificats de placements 1967	2,771	4.2	9,502	2.3
38	garantis. 1968	3,955	5.6	12,754	2.9
39	Short-term investments — Placements à court terme 1967	2,436	3.7	8,771	2.1
40	1968	3,470	4.9	9,314	2.1
41	Accrued interest and dividends receivable — Intérêt couru et di- 1967	153	0.2	1,477	0.3
42	videndes à recevoir. 1968	169	0.2	1,442	0.3
43	Accounts receivable — Comptes à recevoir 1967	999	1.4	4,344	1.0
44	1968	926	1.3	3,584	0.8
45	Other assets — Autres éléments d'actif 1967	323	0.5	792	0.2
46	1968	463	0.7	833	0.2
47	Total 1967	11,445	17.2	38,338	9.1
48	1968	12,922	18.2	45,687	10.4
49	Assets — Total — Actif 1967	66,527	100.0	420,179	100.0
50	1968	70,967	100.0	439,532	100.0

TABLEAU 13. Valeur comptable de l'actif, selon l'importance des caisses de pensions, 1967 et 1968

\$1,000,000 - 4,999,999		\$ 5,000,000 - 24,999,999		\$25,000,000 and over et plus				N°
\$'000	%	\$'000	%	\$'000	%	\$'000		
177,768	26.9	96,782	7.0	74,162	1.3	609,810	7.5	1
212,517	27.7	107,461	7.0	84,657	1.4	679,662	7.6	2
2,615	0.4	4,422	0.3	25,887	0.5	39,990	0.5	3
2,753	0.4	7,943	0.5	25,927	0.4	45,253	0.5	4
26,726	4.0	56,955	4.1	382,215	6.9	478,540	5.9	5
29,992	3.9	59,278	3.8	388,698	6.3	491,086	5.5	6
86,263	13.0	261,446	18.9	1,991,953	36.0	2,368,220	29.4	7
87,243	11.4	275,102	17.8	2,147,443	34.9	2,536,808	28.3	8
40,885	6.2	126,054	9.1	519,006	9.4	697,122	8.6	9
41,517	5.4	127,361	8.3	525,389	8.6	704,947	7.9	10
122,789	18.6	324,981	23.3	723,912	13.1	1,207,083	15.0	11
131,192	17.1	319,079	20.6	785,157	12.8	1,268,961	14.1	12
471	0.1	3,492	0.3	5,649	0.1	10,082	0.1	13
1,008	0.1	5,129	0.3	5,930	0.1	12,554	0.1	14
277,134	41.9	772,928	55.7	3,622,735	65.5	4,761,047	59.0	15
290,952	37.9	785,949	50.8	3,852,617	62.7	5,014,356	55.9	16
114,467	17.3	259,267	18.9	714,055	12.9	1,125,275	14.0	17
139,418	18.2	312,181	20.2	887,183	14.4	1,378,531	15.4	18
4,063	0.6	5,706	0.4	26,882	0.5	56,453	0.7	19
6,431	0.9	8,425	0.5	32,956	0.5	66,367	0.7	20
20,400	3.1	65,419	4.6	239,570	4.4	329,675	4.1	21
37,332	4.9	112,296	7.3	346,372	5.6	501,791	5.6	22
180	--	255	--	2,217	--	2,759	--	23
1,383	0.2	564	--	5,151	0.1	7,183	0.1	24
139,130	21.0	330,647	23.9	982,724	17.8	1,514,162	18.8	25
184,564	24.2	433,466	28.0	1,271,662	20.6	1,953,872	21.8	26
8,774	1.4	35,848	2.6	318,619	5.7	365,876	4.6	27
5,217	0.7	34,678	2.2	337,888	5.5	379,747	4.2	28
25,930	3.9	83,000	6.0	236,682	4.3	357,752	4.4	29
28,210	3.7	83,752	6.0	268,745	4.4	395,635	4.4	30
34,704	5.3	118,935	8.6	555,301	10.0	723,628	9.0	31
39,427	4.4	120,430	7.8	606,633	9.9	775,382	8.6	32
2,049	0.3	12,700	0.9	30,296	0.5	49,240	0.6	33
2,388	0.3	12,560	0.8	32,132	0.5	51,403	0.6	34
10,896	1.6	18,424	1.3	38,135	0.7	85,430	1.1	35
15,541	2.0	24,056	1.6	43,167	0.7	104,463	1.2	36
3,826	0.6	2,704	0.2	25,558	0.5	44,360	0.6	37
5,637	0.7	6,907	0.4	42,540	0.7	71,793	0.8	38
4,695	0.7	7,798	0.6	32,043	0.6	55,703	0.7	39
9,845	1.3	26,144	1.7	36,654	0.6	85,397	0.9	40
8,881	0.6	10,621	0.8	51,930	0.9	68,062	0.8	41
4,307	0.6	10,920	0.7	58,617	1.0	75,455	0.8	42
4,403	0.7	10,304	0.7	95,356	1.7	115,406	1.4	43
3,853	0.5	10,624	0.7	94,788	1.5	113,775	1.3	44
124	--	300	--	75	--	1,512	--	45
65	--	187	--	41	--	1,615	--	46
27,544	4.2	50,051	3.6	243,095	4.4	370,473	4.6	47
39,218	5.1	78,848	5.1	275,823	4.5	452,498	5.0	48
660,944	100.0	1,386,500	100.0	5,534,200	100.0	8,068,150	100.0	49
765,819	100.0	1,546,657	100.0	6,149,451	100.0	8,972,426	100.0	50

TABLE 14. Market Value of Assets, by Size of Pension Funds, 1967 and 1968

No.	Assets — Éléments d'actif	\$99,000 and under — et moins		\$100,000 - 999,999	
		\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes. 1967	39,860	58.1	226,760	53.9
2	1968	45,829	60.0	247,316	54.4
3	Investment in mutual funds — Placements dans des fonds mutuels 1967	3,608	5.3	4,391	1.1
4	1968	3,741	4.9	7,510	1.7
Bonds — Obligations:					
5	Government of Canada — Gouvernement du Canada 1967	777	1.1	11,202	2.7
6	1968	940	1.2	10,492	2.3
7	Provincial government — Gouvernements provinciaux 1967	943	1.4	24,086	5.7
8	1968	894	1.2	22,283	4.9
9	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc. 1967	611	0.9	9,303	2.2
10	1968	593	0.8	8,582	1.9
11	Other Canadian — Obligations d'autres organismes canadiens 1967	1,258	1.8	30,269	7.2
12	1968	1,533	2.0	27,593	6.1
13	Non-Canadian — Obligations d'organismes étrangers 1967	119	0.2	371	0.1
14	1968	21	--	469	0.1
15	Total 1967	3,708	5.4	75,231	17.9
16	1968	3,981	5.2	69,419	15.3
Stocks — Actions:					
17	Canadian, common — Ordinaires, de sociétés canadiennes 1967	3,312	4.8	38,773	9.2
18	1968	3,835	5.0	45,444	10.0
19	Canadian, preferred — Privilégiées, de sociétés canadiennes 1967	4,758	6.9	15,366	3.7
20	1968	3,952	5.2	15,715	3.5
21	Non-Canadian, common — Ordinaires, de sociétés étrangères 1967	441	0.7	4,340	1.0
22	1968	397	0.5	6,124	1.3
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères 1967	6	--	111	--
24	1968	6	--	90	--
25	Total 1967	8,517	12.4	58,590	13.9
26	1968	8,190	10.7	67,373	14.8
Mortgages — Hypothèques:					
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.) 1967	60	0.1	2,541	0.6
28	1968	87	0.1	1,830	0.4
29	Conventional — Ordinaires 1967	1,073	1.5	10,926	2.6
30	1968	1,211	1.6	11,676	2.6
31	Total 1967	1,133	1.6	13,467	3.2
32	1968	1,298	1.7	13,506	3.0
33	Real estate and lease-backs — Immeubles et rétrolocations 1967	323	0.5	3,827	0.9
34	1968	399	0.5	4,006	0.8
Miscellaneous — Divers:					
35	Cash on hand — Encaisse et dépôts dans les banques à charte 1967	4,763	6.9	13,452	3.2
36	1968	3,939	5.2	17,760	3.9
37	Guaranteed investment certificates — Certificats de placements garantis. 1967	2,771	4.0	9,506	2.3
38	1968	3,955	5.2	12,751	2.8
39	Short-term investments — Placements à court terme 1967	2,436	3.6	8,761	2.1
40	1968	3,470	4.6	9,314	2.0
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir. 1967	153	0.2	1,477	0.3
42	1968	169	0.2	1,442	0.3
43	Accounts receivable — Comptes à recevoir 1967	999	1.5	4,344	1.0
44	1968	926	1.2	3,584	0.8
45	Other assets — Autres éléments d'actif 1967	323	0.5	794	0.2
46	1968	465	0.6	833	0.2
47	Total 1967	11,445	16.7	38,334	9.1
48	1968	12,924	17.0	45,684	10.0
49	Assets — Total — Actif 1967	68,594	100.0	420,600	100.0
50	1968	76,362	100.0	454,814	100.0

TABLEAU 14. Valeur marchande de l'actif, selon l'importance des caisses de pensions, 1967 et 1968

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over — et plus		Total		N°
\$'000	%	\$'000	%	\$'000	%	\$'000		
181,652	27.6	100,741	7.4	67,227	1.3	616,240	7.9	1
223,380	28.5	117,466	7.5	76,658	1.3	710,649	7.9	2
2,899	0.5	5,335	0.4	41,932	0.8	58,165	0.7	3
3,725	0.5	10,062	0.6	36,384	0.6	61,422	0.7	4
23,605	3.6	50,120	3.7	315,757	5.9	401,461	5.1	5
25,844	3.3	49,830	3.2	307,160	5.1	394,266	4.4	6
76,248	11.6	230,995	16.9	1,820,213	34.0	2,152,485	27.4	7
73,624	9.4	238,546	15.2	1,956,203	32.3	2,291,550	25.6	8
36,866	5.6	110,801	8.1	450,474	8.4	608,055	7.7	9
37,187	4.6	108,040	6.9	433,225	7.2	587,627	6.6	10
108,849	16.5	283,983	20.7	628,046	11.8	1,052,405	13.4	11
112,230	14.3	270,626	17.2	660,247	10.9	1,072,229	12.0	12
459	0.1	3,223	0.2	5,846	0.1	10,018	0.1	13
1,078	0.1	4,674	0.3	6,518	0.1	12,760	0.1	14
246,027	37.4	679,122	49.6	3,220,336	60.2	4,224,424	53.7	15
249,963	31.7	671,716	42.8	3,363,353	55.6	4,358,432	48.7	16
134,195	20.4	316,873	23.1	858,477	16.1	1,351,630	17.2	17
183,596	23.4	422,123	26.9	1,198,817	19.8	1,853,815	20.8	18
4,077	0.7	5,930	0.5	27,684	0.5	57,815	0.7	19
7,398	0.9	9,937	0.6	36,066	0.6	73,068	0.8	20
24,369	3.7	81,133	5.9	302,281	5.7	412,564	5.3	21
40,960	5.2	127,647	8.1	424,600	7.0	599,728	6.7	22
190	--	326	--	2,687	--	3,320	--	23
1,416	0.2	729	--	5,984	--	8,225	0.1	24
162,831	24.8	404,262	29.5	1,191,129	22.3	1,825,329	23.2	25
233,370	29.7	560,436	35.6	1,665,467	27.4	2,534,836	28.4	26
8,669	1.3	35,443	2.6	317,505	5.9	364,218	4.7	27
5,107	0.7	33,935	2.2	335,719	5.6	376,678	4.2	28
25,675	3.9	82,118	6.0	236,220	4.4	356,012	4.5	29
27,917	3.6	83,980	5.4	267,824	4.4	392,508	4.4	30
34,344	5.2	117,561	8.6	553,725	10.3	720,230	9.2	31
33,024	4.3	117,915	7.6	603,543	10.0	769,286	8.6	32
2,049	0.3	12,853	0.9	30,293	0.6	49,345	0.6	33
2,390	0.3	12,573	0.8	32,133	0.5	51,501	0.6	34
10,606	1.6	18,424	1.3	38,135	0.7	85,430	1.1	35
1,441	2.0	24,056	1.5	43,167	0.7	104,463	1.2	36
3,800	0.6	2,699	0.2	25,550	0.5	44,331	0.6	37
3,600	0.7	6,905	0.5	43,613	0.7	72,847	0.8	38
4,688	0.7	7,802	0.6	32,043	0.6	55,697	0.6	39
3,319	1.3	26,190	1.7	36,693	0.6	85,486	1.0	40
3,881	0.6	10,621	0.8	51,930	0.9	68,062	0.9	41
4,807	0.5	10,920	0.7	58,617	1.0	75,455	0.8	42
4,400	0.7	10,304	0.7	95,356	1.8	115,406	1.5	43
3,800	0.5	10,624	0.7	94,788	1.6	113,775	1.3	44
1,200	--	200	--	74	--	1,515	--	45
100	--	197	--	56	--	1,616	--	46
27,524	4.2	50,050	3.6	243,088	4.5	370,441	4.7	47
39,208	5.0	78,892	5.1	276,934	4.6	453,642	5.1	48
657,326	100.0	1,369,924	100.0	5,347,730	100.0	7,864,174	100.0	49
785,060	100.0	1,569,060	100.0	6,054,472	100.0	8,939,768	100.0	50

Pooled Pension Trust Funds, 1967 and 1968

Pooled Pension Trust Funds

The data compiled below show the asset profile of the pooled pension trust funds administered and offered to the public by seventeen trust companies in Canada. Upon accepting pension money for investment in their pooled funds, trust companies become trustees of the funds thus established. For each case a Declaration of Trust is entered upon wherein the fiduciary responsibilities of the trustees are outlined.

To more adequately serve the diverse needs of numerous small funds a number of trust companies introduced a variety of pooled funds. These permit each pension fund to build up an effectively balanced investment mix tailored to its own special objectives and pension philosophy. For example, trust companies offer such diverse pooled funds as Fixed Income Fund, Government Bond Fund, Equity or Common Stock Fund, Conventional Mortgage Fund, NHA Mortgage Fund and American Equity Fund.

In Table A of this report it may be seen that investments in pooled funds in 1968 amounted to \$680 million as compiled from individual pension funds covered by this survey. The asset distribution below, compiled from consolidated trust company reports covering their total pooled fund investments, differs somewhat from the aggregate of individual reports. The discrepancy between the book value of assets as reported by the trust companies and the total compiled from individual returns may be explained as follows:

1. The data below include amounts reported by trust companies in deferred profit-sharing plans and registered retirement savings plans. These two categories of plans were not included in this survey and therefore do not appear in any of the aggregates in Table A.
2. Pension plans which began operations during 1968 were excluded from this survey since plans are not included until they have been in operation for at least one year.
3. Although most trust companies submitted pooled pension trust fund reports for the year ending December 31, 1968, some reports were based on financial years ending November 30, 1968 and February 28, 1969. On the other hand, however, the financial year ends on the questionnaires received from individual pension funds ranged from July 1, 1968 to June 30, 1969.

Caisses communes de pensions en fiducie, 1967 et 1968

Caisses communes de pensions en fiducie

Les données réunies ci-après donnent un aperçu de l'actif des caisses communes de pensions en fiducie administrées par dix-sept sociétés de fiducie au Canada et accessibles au public. En acceptant des sommes à investir dans leurs caisses communes, les sociétés de fiducie deviennent fiduciaires des caisses de pensions ainsi établies. Dans chaque cas, il est établi une déclaration de fiducie qui précise les fonctions et les obligations du fiduciaire.

Pour mieux servir les besoins multiples des nombreuses petites caisses, un certain nombre de sociétés de fiducie ont inauguré divers genres de caisses communes. Ainsi, chaque caisse de pensions peut édifier un programme de placements judicieusement équilibré et adapté à ses objectifs et principes particuliers en matière de pensions. Les diverses caisses communes qu'offrent les sociétés de fiducie comprennent les caisses à revenu fixe, d'obligations des collectivités publiques, de capitalisations, d'hypothèques ordinaires, d'hypothèques de la L.N.H. et d'actions de sociétés américaines.

Au Tableau A du présent rapport, on observera que les placements des caisses communes s'élevaient en 1968 à 680 millions de dollars d'après des calculs fondés sur les déclarations des caisses de pensions individuelles visées par l'enquête. La ventilation de l'actif ci-après, établie d'après les rapports globaux des sociétés de fiducie pour tous les placements de leurs caisses communes, s'écarte quelque peu de celle de l'ensemble des déclarations particulières. L'écart entre la valeur comptable et l'actif déclaré par les sociétés de fiducie et le total obtenu des déclarations particulières pourrait s'expliquer ainsi:

1. Les données ci-dessous comprennent des montants déclarés par les sociétés de fiducie au titre de régimes différés de participation aux bénéfices et de régimes enregistrés d'épargnes-retraite. Ces deux catégories de régimes n'étaient pas comprises dans notre enquête et ne figurent donc pas dans les agrégats du Tableau A.
2. Les régimes de pensions entrés en vigueur en 1968 ont été exclus de l'enquête, car les régimes ne sont inclus qu'après avoir été en vigueur au moins une année.
3. Bien que la plupart des sociétés de fiducie aient envoyé leurs déclarations visant les caisses communes de pensions en fiducie pour l'année close le 31 décembre 1968, certaines déclarations étaient fondées sur les années closes le 30 novembre 1968 et le 28 février 1969. Par contre, les dates des fins d'années financières inscrites sur les questionnaires reçus des caisses de pensions particulières allaient du 1^{er} juillet 1968 au 30 juin 1969.

Distribution of Assets in Pooled Pension Trust Funds as Reported by Trust Companies,
1967^r and 1968

Répartition de l'actif des caisses communes de pensions en fiducie déclarées par
les sociétés de fiducie, 1967^r et 1968

Assets - Éléments d'actif	Book value - Valeur comptable				Market value - Valeur marchande			
	1967		1968		1967		1968	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Bonds - Obligations:								
Government of Canada - Gouvernement du Canada	6,594	1.0	5,996	0.8	6,164	0.9	5,465	0.7
Provincial government - Gouvernements provinciaux	36,594	5.3	43,966	5.7	31,956	4.7	37,650	4.8
Municipal, school boards, etc., - Municipalités et commissions scolaires, etc.	9,136	1.3	8,588	1.1	8,065	1.2	7,412	0.9
Other Canadian - Obligations d'autres organismes canadiens	127,402	18.6	121,446	15.7	112,386	16.5	103,103	13.1
Non-Canadian - Obligations d'organismes étrangers	103	0.1	245	--	111	0.1	248	--
Total	179,829	26.3	180,241	23.3	158,682	23.4	153,878	19.5
Stocks - Actions:								
Canadian, common - Ordinaires, de sociétés canadiennes	143,911	21.0	178,574	23.1	166,925	24.6	239,744	30.4
Canadian, preferred - Privilégiées de sociétés canadiennes	3,192	0.5	4,698	0.6	3,377	0.5	5,293	0.7
Non-Canadian, common - Ordinaires, de sociétés étrangères	59,936	8.8	89,804	11.7	70,109	10.3	100,741	12.7
Non-Canadian, preferred - Privilégiées, de sociétés étrangères	353	0.1	--	--	477	0.1	--	--
Total	207,392	30.4	273,076	35.4	240,888	35.5	345,778	43.8
Mortgages - Hypothèques:								
Insured residential (NHA) - Assurées sur habitation (L.N.H.)	53,081	7.8	51,000	6.6	49,939	7.4	44,549	5.6
Conventional - Ordinaires	203,459	29.7	226,213	29.3	189,050	27.8	203,357	25.8
Total	256,540	37.5	277,213	35.9	238,989	35.2	247,906	31.4
Real estate and lease-backs - Immeubles et et rétrolocations	806	0.1	341	--	806	0.1	341	--
Cash on hand and in chartered banks - Encaisse et dépôts dans les banques à charte	18,017	2.6	15,631	2.0	18,017	2.7	15,631	2.0
Guaranteed investment certificates and short-terms investments - Certificats de placements garantis et placements à court terme	15,151	2.2	22,266	2.9	15,159	2.2	22,297	2.8
Accrued interest and dividends receivable - Intérêt couru et dividendes à recevoir	5,310	0.8	2,030	0.3	5,310	0.8	2,030	0.3
Accounts receivable - Comptes à recevoir	563	0.1	1,670	0.2	563	0.1	1,670	0.2
Other assets - Autres éléments d'actif	--	--	--	--	--	--	--	--
Total	39,043	5.7	41,597	5.4	39,051	5.8	41,628	5.3
Assets - Total - Actif	683,610	100.0	772,468	100.0	678,416	100.0	789,531	100.0

APPENDIX B

Segregated Funds, 1967 and 1968

Segregated Funds of Insurance Companies

Segregated funds, which allow insurance companies to diversify their pension business by offering clients a medium for unrestricted investment of pension funds in equities, were first introduced in Canada in 1961. In that year federal insurance laws were amended permitting insurance companies to invest pension contributions in equities, provided these funds were segregated from regular life insurance and annuities business. These funds, established under Section 81 (5) of the Canadian and British Insurance Companies Act¹ are commonly called "Segregated funds".

Various types of pension contracts covered by segregated funds have been introduced by insurance companies to meet the varying requirements of their clients. Some clients have a completely separate fund allocated to them which is administered solely on their behalf, and which represents the entire assets of their pension fund. Others participate in the pooled segregated funds but have the right (which is not always exercised) to have a portion of their pension fund invested in a Deposit Administration Plan. In some instances clients elect to have most of their pension funds in the Deposit Administration Plan of the insurance company but allocate a given proportion of the contributions to the pooled segregated funds.

¹ Also authorized under Section 37(5) of the Foreign Insurance Companies Act, and Section 139(1) of the Canadian and British Insurance Companies Act.

ANNEXE B

Caisses séparées, 1967 et 1968

Caisses séparées des sociétés d'assurance

Les caisses séparées, qui permettent aux sociétés d'assurance de diversifier leur activité relative aux pensions en offrant à leurs clients la possibilité de placements non limités sous forme d'actions, ont été établies au Canada pour la première fois en 1961. Cette année-là, on a modifié les lois fédérales sur les sociétés d'assurance en vue d'autoriser ces sociétés à convertir en capital-actions les contributions versées aux caisses de pensions, pourvu que ces caisses soient séparées des affaires normales d'assurance-vie et de rentes. Ces caisses, établies en vertu de l'article 81 (5) de la Loi sur les compagnies d'assurance canadiennes et britanniques¹ sont communément appelées "caisses séparées".

Les sociétés d'assurance ont mis en vigueur plusieurs genres de contrats de pensions compris dans les caisses séparées pour répondre aux nombreuses exigences de leur clientèle. Certains clients jouissent d'une caisse complètement indépendante, administrée exclusivement pour eux, qui représente l'actif total de leur caisse de pensions. D'autres participent aux caisses communes séparées mais ont le droit (qu'ils n'exercent pas toujours) de faire placer une part de la caisse dans un régime d'administration des dépôts. Dans certains cas, les clients décident de confier la majorité de leur caisse de pensions au régime d'administration de dépôts de la société d'assurance, mais réservent une partie de contributions à la caisse commune séparée.

¹ Elles sont également autorisées par l'article 37(5) de la Loi sur les compagnies d'assurance étrangères et par l'article 139(1) de la Loi sur les compagnies d'assurance canadiennes et britanniques.

Distribution of Assets in Segregated Funds as Reported by Insurance Companies, 1967 and 1968

Répartition de l'actif des caisses séparées, selon les déclarations des sociétés d'assurances 1967 et 1968

Assets — Éléments d'actif	Book value — Valeur comptable				Market value — Valeur marchande			
	1967		1968		1967		1968	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Bonds — Obligations:								
Government of Canada — Gouvernement du Canada	3, 055	1.6	7, 310	2.8	2, 937	1.5	7, 209	2.7
Provincial government — Gouvernements provinciaux	13, 423	6.9	15, 808	6.1	12, 065	6.4	14, 474	5.4
Municipal, schoolboards, etc. — Municipalités et commissions scolaires, etc.	6, 002	3.1	6, 563	2.5	5, 562	2.9	6, 195	2.3
Other Canadian — Obligations d'autres organismes canadiens	44, 392	22.9	46, 961	18.2	41, 259	21.8	43, 806	16.3
Non-Canadian — Obligations d'organismes étrangers	694	0.4	952	0.4	724	0.4	908	0.3
Total	67, 566	34.9	77, 594	30.0	62, 547	33.0	72, 392	27.0
Stocks — Actions:								
Canadian, common — Ordinaires, de sociétés canadiennes	49, 547	25.6	78, 152	30.2	52, 269	27.6	95, 181	35.5
Canadian, preferred — Privilégiées, de sociétés canadiennes	4, 855	2.5	5, 835	2.3	5, 900	3.1	7, 056	2.7
Non-Canadian, common — Ordinaires, de sociétés étrangères	4, 087	2.1	9, 518	3.7	4, 627	2.4	9, 966	3.7
Non-Canadian, preferred — Privilégiées, de sociétés étrangères	314	0.2	646	0.2	316	0.2	664	0.2
Total	58, 803	30.4	94, 151	36.4	63, 112	33.3	112, 867	42.1
Mortgages — Hypothèques:								
Insured residential (NHA) — Assurées sur habitation (L.N.H.)	2, 514	1.3	4, 391	1.7	2, 258	1.2	4, 034	1.5
Conventional — Ordinaires	57, 410	29.6	70, 542	27.2	54, 376	28.7	66, 443	24.8
Total	59, 924	30.9	74, 933	28.9	56, 634	29.9	70, 477	26.3
Real estate and leasebacks — Immeubles et rétrolocations	—	—	—	—	—	—	—	—
Miscellaneous — Divers:								
Cash on hand and in chartered banks — Encaisse et dépôts dans les banques à charte	4, 572	2.4	4, 408	1.7	4, 572	2.4	4, 408	1.7
Guaranteed investment certificates and short-term investments — Certificats de placements garantis et placements à court terme	1, 256	0.6	5, 694	2.2	1, 256	0.6	5, 694	2.1
Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir	1, 525	0.8	2, 036	0.8	1, 525	0.8	2, 036	0.8
Accounts receivable — Comptes à recevoir	31	—	47	—	31	—	47	—
Other assets — Autres éléments d'actif	—	—	1	—	—	—	1	—
Total	7, 384	3.8	12, 186	4.7	7, 384	3.8	12, 186	4.6
Assets — Total — Actif	193, 677	100.0	258, 864	100.0	189, 677	100.0	267, 922	100.0

APPENDIX C.

Questionnaire for Financial Survey of Trusteed Pension Plans, 1968

DOMINION BUREAU OF STATISTICS
Pension Plans Section,
Labour Division,
OTTAWA, CANADA

Confidential

FINANCIAL SURVEY OF TRUSTEED PENSION PLANS

1968

Taken in conformity with the requirements of the Statistics Act, Chap. 257 of the Revised Statutes of Canada, 1952.

Keep one copy for your files and return one copy in the enclosed postage free envelope to the Dominion Bureau of Statistics, Ottawa.

FOR EXPLANATORY NOTES AND DEFINITIONS SEE PAGE 4.

Section A

1. Does this organization operate or contribute to a pension plan other than the Quebec or Canada Pension Plan:
☐ Yes ☐ No
2. If "Yes", is the plan administered in whole or in part as a trusteed pension fund:
☐ Yes ☐ No
3. Does this organization make regular contributions to a pension plan other than the trusteed type:
☐ Yes ☐ No
4. If "Yes" to item 3, indicate type of plan:
☐ Complete the balance of the schedule ☐ Please sign and return the schedule

NOTE: If this organization has more than one fund of the trusteed type, submit a separate report for each. Additional copies of the schedule will be sent to you on request.

Section B

1. Form of this organization:
☐ Incorporated business ☐ Unincorporated business ☐ Co-operative ☐ Municipal government or agency ☐ Provincial government or agency
☐ Federal government or agency ☐ Religious or charitable ☐ Educational ☐ Health ☐ Trade or employee association
Other (specify): _____
2. List of all listed or subsidiary firms or organizations included in this report (consolidated reports only):
NAME _____ ADDRESS _____

Section C

1. Year of inauguration of trusteed plan: _____
2. Are the members of the plan required to make contributions:
☐ Yes ☐ No
3. Number of employed plan members at Dec. 31, 1968, or nearest financial year end: _____
4. Indicate how often contributions are deposited in pension fund:
MONTHLY QUARTERLY ANNUALLY OTHER (SPECIFY) _____
Employer contributions: ☐ ☐ ☐ ☐
Employee contributions: ☐ ☐ ☐ ☐

Section D

- Type of trust arrangement:
(a) ☐ CORPORATE TRUSTEE (Trust company):
Name of trust company: _____
Indicate how fund is managed:
(i) ☐ Pooled funds only (iv) ☐ Fund partly in pooled funds and partly individually managed by trust company
(ii) ☐ Mutual funds only (v) ☐ Fund partly in mutual funds and partly individually managed by trust company
(iii) ☐ Entire fund individually managed by trust company
- (b) INDIVIDUAL TRUSTEE(S) (One or more natural persons):
Indicate how fund is managed:
(i) ☐ Entire fund managed by trustee(s) (ii) ☐ Fund partly in pooled fund of trust company and partly individually managed by trustee(s)
- (c) ☐ PENSION FUND SOCIETY

OTHER: _____
NAME: _____

SECTION E

NOTE: ENTRIES FOR SUBSECTIONS 1, 2 AND 3 COVER A PERIOD OF ONE YEAR ONLY

For a period of one year
ending Dec. 31, 1968
or nearest financial
year ending

(Date _____)

\$ (omit cents)

1. CONTRIBUTIONS:

(a) Employer

(b) Employee

2. INCOME:

(a) Total contributions

(b) Investment income (Interest, dividends, etc.)

(c) Net profit on sale of securities

(d) Other Income (please specify)

Total income

3. EXPENDITURES:

(a) Pension payments out of fund (including lump sum settlements in lieu of pension at retirement)

(b) Cost of pensions purchased from Government Annuities Branch or an insurance company

(c) Cash withdrawals on death, separation, discontinuance of plan

(d) Administration costs (if charged against fund)

(e) Net loss on sales of securities

(f) Other expenditures (please specify)

Total expenditures

4. ASSETS:

Note - Those assets held in pooled pension funds of a trust company should be shown in total as ONE entry in subsection (a) below.

Those assets held in mutual funds should be shown in total as ONE entry in subsection (b) below.

DO NOT show detailed breakdown of the composition of these pooled or mutual funds into bonds, stocks, mortgages, etc.

As at December 31, 1968 or nearest financial year
ending (Date _____)

Book value

Market value

\$ (omit cents)

Pooled pension and mutual funds

(a) Investment in pooled pension funds of a trust company

(b) Investment in mutual funds and investment funds

Bonds

(c) Bonds of, or guaranteed by, Government of Canada

(d) Bonds of, or guaranteed by, Provincial governments

(e) Bonds of Canadian municipal governments, school boards, etc.

(f) Other Canadian bonds

(g) Non-Canadian bonds

Stocks

(h) Canadian stocks, common

(i) Canadian stocks, preferred

(j) Non-Canadian stocks, common

(k) Non-Canadian stocks, preferred

Mortgages

(l) Mortgages - Insured residential (NHA)

(m) Mortgages - Other

Real estate and lease-backs

(n) Real estate and lease-backs

Miscellaneous

(o) Cash on hand and in chartered banks

(p) Guaranteed investment certificates

(q) Short-term investments (please specify)

(r) Accrued interest and dividends receivable

(s) Accounts receivable

(t) Other assets (please specify)

Total assets

Signature

Title

Date

Note: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Pension Plans Section of the Labour Division of the Dominion Bureau of Statistics.

AUTHORIZATION NOTICE

Please ensure that entries are made for questions A and B below when completing this authorization notice:

A. How many employees on your payroll were members of this plan at December 31, 1968, or nearest financial year end?

--

B. Contributions for a period of one year ending Dec. 31, 1968, or nearest financial year ending: (Date) \$ (unit cents)

Employer contributions

Employee contributions

This is to authorize _____
(Name of Trustee of the Pension Fund)

(Address)

to supply the Dominion Bureau of Statistics with the information requested in Section E of the schedule, "Financial Survey of Trusteed Pension Plans, 1968". We understand that the information will be treated as strictly confidential and used only in compiling aggregates.

(Name of company)

Date _____ 1969

Signature _____

Title _____

EXPLANATORY NOTES

Subsidiary Companies:

- (a) A parent corporation located in Canada should complete either
 - (i) separate reports for the parent and each subsidiary company, or
 - (ii) one combined or consolidated report covering the parent company and its Canadian subsidiaries

In this latter case, list the companies covered in Section B 2.

- (b) A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
- (c) A subsidiary whose parent company is located outside Canada should complete this report.
- (d) A subsidiary whose report is not consolidated with that of the parent company should complete this report.
- (e) Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund:

The trust fund arrangement is one under which pension contributions are deposited with a "trustee", generally a trust company or individual trustee(s) (one or more natural persons). The trustee's responsibility for the investment of the contributions and the payment of benefits is covered by a formal "trust agreement".

Pension Fund Society:

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation:

If your organization operates more than one trusteed pension fund, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension fund and some other type, please confine this report to the trusteed fund.

Pension Plan Inoperative:

If contributions are not currently being made to a trusteed pension fund but the trustee is still administering the accumulated assets of the fund, please complete the appropriate items, particularly Section E 4, or the authorization form.

Assets:

For the purpose of this survey, Canadian Bonds or Stocks should include all bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

ANNEXE C

Questionnaire de l'enquête financière sur les régimes de pensions en fiducie, 1968

BUREAU FÉDÉRAL DE LA STATISTIQUE
Section des régimes de pension
Division du travail
OTTAWA, CANADA

Confidentiel

En conformité des dispositions de la Loi sur la statistique, Chap. 257, Statuts révisés du Canada, 1952.

Conserver un exemplaire dans vos dossiers et retourner l'autre dans l'enveloppe affranchie ci-jointe au Bureau fédéral de la statistique, Ottawa.

ENQUÊTE FINANCIÈRE SUR LES RÉGIMES DE PENSION EN FIDUCIE

1968

VOIR NOTES EXPLICATIVES ET DÉFINITIONS À LA PAGE 4.

Section A

1. Cette entreprise a-t-elle un régime ou contribue-t-elle à un régime de pension autre que celui du Québec ou que le régime de pensions du Canada:
☐ Oui ☐ Non
2. Le cas échéant, le régime est-il administré en tout ou en partie comme caisse de pension fiduciaire:
☐ Oui ☐ Non ☐ Prière de répondre au reste du questionnaire ☐ Prière de signer le questionnaire et de le retourner
3. Cette entreprise verse-t-elle des contributions régulières à un régime de pension autre que fiduciaire:
☐ Oui ☐ Non
4. Le cas échéant, indiquer le genre de régime:
☐ Régie sur l'État ☐ Régime assure ☐ Autre (préciser):

NOTA: Si l'entreprise compte plus d'un régime du genre fiduciaire, prière de soumettre un rapport distinct pour chacun. Des exemplaires supplémentaires du questionnaire vous seront envoyés sur demande.

Section B

1. Statut juridique de cette entreprise:
☐ Entreprise constituée ☐ Entreprise non constituée ☐ Coopérative ☐ Gouvernement ou service municipal ☐ Gouvernement ou service provincial
☐ Gouvernement ou service fédéral ☐ Société religieuse ou de bienfaisance ☐ Organisme d'enseignement ☐ Service de santé ☐ Union syndicale
☐ Autre (préciser):
2. Liste des entreprises ou organismes affiliés (filiales) compris dans le présent rapport (ne s'applique qu'aux rapports collectifs):
NOM
ADRESSE

Section C

1. Année d'entrée en vigueur du régime fiduciaire:
2. Les participants au régime doivent-ils verser des cotisations:
☐ Oui ☐ Non
3. Nombre de participants employés au régime au 31 décembre 1968, ou à la fin de l'exercice financier se rapprochant le plus de cette date:
4. Indiquez (✓) combien souvent les cotisations sont versées à la caisse de pension:
MENSUELLEMENT TRIMESTRIELLEMENT ANNUELLEMENT AUTREMENT (PRÉCISER)
Cotisations de l'employeur: ☐ ☐ ☐
Cotisations des employés: ☐ ☐ ☐

Section D

- Genre d'accord fiduciaire:
- a) ☐ FIDUCIAIRE CONSTITUÉ (société de fiducie):
Nom de la société de fiducie:
Indiquez comment la caisse est administrée:
i) ☐ Fonds commun seulement
ii) ☐ Fonds mutuel seulement
iii) ☐ Caisse administrée en entier sur une base individuelle par la société de fiducie
iv) ☐ Caisse en partie placée dans un fonds commun et en partie administrée sur une base individuelle par la société de fiducie
v) ☐ Caisse en partie placée dans un fonds mutuel et en partie administrée sur une base individuelle par la société de fiducie
 - b) ☐ FIDUCIAIRE(S) INDIVIDUEL(S) (une personne physique ou plus):
Indiquez comment la caisse est administrée:
i) ☐ Caisse administrée en entier par un (des) fiduciaire(s)
ii) ☐ Caisse en partie placée dans un fonds commun de société de fiducie et en partie administrée par le (les) fiduciaire(s)
 - c) ☐ SOCIÉTÉ DE CAISSE DE RETRAITE

SECTION E

NOTA: LES DONNÉES RELATIVES AUX SOUS-SECTIONS 1, 2 ET 3 NE VISENT QU'UNE PÉRIODE D'UN AN.

Période d'un an close le
31 décembre 1968
ou année financière la
plus rapprochée close le

(Date _____)

\$ (Omettre les (¢) cents)

1. COTISATIONS

- a) Employeur
- b) Employé

2. REVENU

- a) Cotisations totales
- b) Revenu de placements (intérêt, dividendes, etc.)
- c) Bénéfice net sur la vente de valeurs mobilières
- d) Autre revenu (préciser)

Total

3. DÉPENSES

- a) Pensions versées sur la caisse (y compris règlements en une seule somme au lieu d'une pension lors de la retraite)
- b) Coût des pensions achetées de la Direction des rentes sur l'État ou d'une compagnie d'assurances
- c) Retraits en espèces pour cause de décès, de cessation d'emploi, de l'abolition de la caisse
- d) Frais d'administration (s'ils sont imputés sur la caisse)
- e) Perte nette sur la vente de valeurs mobilières
- f) Autres dépenses (préciser)

Total

4. ACTIF:

Nota: L'actif en fonds communs d'un régime de pension d'une société de fiducie doit être indiqué au total en un montant UNIQUE à la sous-section a) ci-dessous.
L'actif des caisses mutuelles doit être indiqué au total en un montant UNIQUE à la sous-section b) ci-dessous.
N'INDIQUEZ PAS la répartition détaillée de ces fonds communs ou caisses mutuelles en obligations, actions, hypothèques, etc.

Arrêté au 31 décembre 1968 ou année financière la
plus rapprochée (Date _____)

Valeur comptable Valeur réelle

\$ (Omettre les (¢) cents)

Caisses communes et mutuelles et régimes de pensions

- a) Placement dans la caisse de retraite commune d'une société de fiducie
- b) Placement dans des caisses mutuelles et caisses de placement

Obligations

- c) Obligations du gouvernement du Canada ou garanties par lui
- d) Obligations des gouvernements provinciaux ou garanties par eux
- e) Obligations des gouvernements municipaux, commissions scolaires, etc.
- f) Autres obligations canadiennes
- g) Obligations étrangères

Actions

- h) Actions canadiennes ordinaires
- i) Actions canadiennes privilégiées
- j) Actions étrangères ordinaires
- k) Actions étrangères privilégiées

Hypothèques

- l) Hypothèques - domiciliaires assurées (loi nationale sur l'habitation)
- m) Hypothèques - autres

Immeubles et contrats de contre-location

- n) Immeubles et contrats de contre-location

Divers

- o) En caisse et dans les banques à charte
- p) Certificats de garantie de placement
- q) Placements à court terme (préciser)
- r) Intérêt couru et dividendes à recevoir
- s) Comptes à recevoir
- t) Autres actifs (préciser)

Actif total

Signature

Fonction

Date

Note: Si vous devez obtenir les données financières, requises dans les sections qui précèdent, directement d'un fiduciaire étranger à votre entreprise, veuillez remplir l'avis d'autorisation ci-dessous et retourner intégralement le questionnaire à la Division du travail, Section des régimes de pension du Bureau fédéral de la Statistique.

AVIS D'AUTORISATION

Avant de remplir l'avis d'autorisation qui suit, prière de vous assurer que des chiffres ont été inscrits aux questions A et B ci-dessous:

A. Combien d'employés inscrits sur votre feuille de paie participaient à ce régime fiduciaire, au 31 décembre 1968, ou au terme de l'année financière la plus rapprochée?

B. Cotisations pour une période d'un an close le 31 décembre 1968 ou de l'année financière la plus rapprochée close:

(Date

\$ (Omettre les zéros cents)

Cotisations de l'employeur

Cotisations des employés

Nom du fiduciaire de la caisse de fiduciaire

Adresse

est par les présentes autorisé à fournir au Bureau fédéral de la statistique les renseignements requis dans la section E du questionnaire "enquêtes financières sur les caisses de pension fiduciaire, 1968". Ces statistiques sont strictement confidentielles et ne devront servir qu'aux calculs de totaux généraux.

(Nom de la compagnie)

Date

Signature

Fonction

NOTES EXPLICATIVES

Filiales:

- a) Une société mère établie au Canada doit remplir soit:
 - i) des rapports distincts pour la société mère et pour chacune de ses filiales, ou
 - ii) un rapport collectif pour la société mère et ses filiales canadiennes.

Dans ce cas, énumérer les sociétés visées à la section **B 2**.

- b) La filiale dont le rapport est compris dans celui de la société mère ne doit pas remplir le questionnaire, mais elle doit inscrire le nom et l'adresse de la société mère et retourner le questionnaire au Bureau fédéral de la statistique.
- c) La filiale d'une société mère établie à l'étranger doit remplir le questionnaire.
- d) La filiale dont le rapport n'est pas compris dans celui de la société mère doit remplir le questionnaire.
- e) Le rapport collectif d'une société mère doit exclure les filiales établies à l'étranger.

Caisse fiduciaire:

Accord en vertu duquel les cotisations destinées à la retraite sont confiées à un "fiduciaire", généralement une société de fiducie ou un(des) fiduciaire(s) individuel(s) (une personne physique ou plus). La responsabilité du fiduciaire, en ce qui regarde le placement des cotisations et le versement de bénéfices, relève d'un "accord fiduciaire" formel.

Société de caisse de retraite:

Soit un corps constitué sous le régime d'une loi fédérale ou provinciale (loi sur les sociétés de caisse de retraite, lois sur les compagnies, etc.) et dont les opérations sont semblables à celles de la caisse de retraite.

Plus d'un régime de pension:

Si votre entreprise compte plus d'une caisse de pension fiduciaire, prière de remplir un rapport distinct pour chacun. Des exemplaires du questionnaire vous seront envoyés sur demande.

Si votre entreprise gère, et une caisse fiduciaire et un autre genre de caisse, prière de ne remplir ce rapport que pour la caisse fiduciaire.

Régime inopérant:

Si des cotisations ne sont pas couramment versées à une caisse de pension fiduciaire, mais que le fiduciaire administre encore l'actif accumulé de la caisse, prière de répondre aux questions pertinentes, en particulier à la section **E 4**, ou de remplir l'avis d'autorisation.

Actif:

Aux fins de la présente enquête, l'expression "obligations ou actions canadiennes" doit s'entendre de toutes les obligations et actions (peu importe la devise du paiement) émises par des sociétés et institutions, canadiennes, et les émissions en dollars canadiens des sociétés et institutions étrangères (y compris la Banque internationale pour la reconstruction et le développement et le Commonwealth d'Australie).



Canada, Statistics, Bureau of

TRUSTEED PENSION PLANS
FINANCIAL STATISTICS

RÉGIMES DE PENSIONS EN FIDUCIE
STATISTIQUE FINANCIÈRE

1969



DOMINION BUREAU OF STATISTICS

BUREAU FÉDÉRAL DE LA STATISTIQUE

DOMINION BUREAU OF STATISTICS -- BUREAU FÉDÉRAL DE LA STATISTIQUE

Labour Division — Division du travail

Pensions Section — Section des pensions

TRUSTEED PENSION PLANS FINANCIAL STATISTICS

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1969

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PREFACE

This report provides data on the financial aspects of trustee pension plans for 1969. The current series was initiated in response to interest shown in a report presenting statistics on receipts, disbursements and assets of Canadian trustee pension plans for 1952 and 1953. This publication has been produced annually since 1957. The Catalogue No. of the 1957 report is 74-504 and commencing with the 1958 report the Catalogue No. is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Pensions Section of the Labour Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,
Dominion Statistician.

PRÉFACE

Le présent rapport contient des données sur les aspects financiers des régimes de pensions en fiducie en 1969. La série dont il fait partie a été lancée en réponse à la demande de statistiques sur les recettes, les déboursés et l'actif des régimes de pensions en fiducie au Canada pour les années 1952 et 1953. L'ouvrage paraît chaque année depuis 1957. Son numéro de catalogue était 74-504 en 1957 et 74-201 à partir de 1958.

La collaboration des sociétés commerciales, des sociétés de fiducie, des sociétés de placement et des fiduciaires a été excellente et nous leur en sommes reconnaissants.

Le rapport a été préparé par la Section des pensions de la Division du travail du Bureau fédéral de la statistique.

WALTER E. DUFFETT,
Statisticien fédéral.

SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- Ⓟ preliminary figures.
- Ⓡ revised figures.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications du Bureau fédéral de la statistique.

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- Ⓟ nombres provisoires.
- Ⓡ nombres rectifiés.

TABLE OF CONTENTS

	Page
Introduction	7
Scope and Method of Survey	7
Review of Survey Results:	
Growth	8
Income and Expenditures	11
Distribution of Assets	13
Public Sector Funds	16
Private Sector Funds	20
Relative Importance of Trusteed Pension Funds	21
Distribution of Pension Funds by Employee Coverage	22
Types of Trust Arrangement	22

Table

1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1968 and 1969	28
2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1968 and 1969	28
3. Book and Market Value of Assets for Contributory and Non-contributory Pension Funds, 1968 and 1969	29
4. Income and Expenditures, by Type of Trust Arrangement, 1968 and 1969	30
5. Book Value of Assets, by Type of Trust Arrangement, 1968 and 1969	32
6. Market Value of Assets, by Type of Trust Arrangement, 1968 and 1969	34
7. Principal Statistics for Trusteed Pension Funds, by Type of Organization, 1968 and 1969	36
8. Income and Expenditures, by Type of Organization, 1968 and 1969	36
9. Book Value of Assets, by Type of Organization, 1968 and 1969	38
10. Market Value of Assets, by Type of Organization, 1968 and 1969	40
11. Principal Statistics for Trusteed Pension Funds, by Size of Pension Funds, 1968 and 1969	42
12. Income and Expenditures, by Size of Pension Funds, 1968 and 1969	42
13. Book Value of Assets, by Size of Pension Funds, 1968 and 1969	44
14. Market Value of Assets, by Size of Pension Funds, 1968 and 1969	46

TABLE DES MATIÈRES

	Page
Introduction	7
Champ et méthode de l'enquête	7
Résultats de l'enquête:	
Croissance	8
Revenu et dépenses	11
Répartition de l'actif	13
Caisses du secteur public	16
Caisses du secteur privé	20
Importance relative des caisses de pensions en fiducie	21
Répartition des caisses de pensions selon le nombre de participants	22
Genres de fiducie	22

Tableau

1. Statistiques principales sur les caisses de pensions, régimes contributifs et non contributifs, 1968 et 1969	28
2. Revenu et dépenses des caisses de pensions, régimes contributifs et non contributifs, 1968 et 1969	28
3. Valeur comptable et valeur marchande de l'actif des caisses de pensions, régimes contributifs, et non contributifs, 1968 et 1969	29
4. Revenu et dépenses, selon le genre de fiducie 1968 et 1969	30
5. Valeur comptable de l'actif, selon le genre de fiducie, 1968 et 1969	32
6. Valeur marchande de l'actif, selon le genre de fiducie, 1968 et 1969	34
7. Statistiques principales sur les caisses de pensions en fiducie, selon le genre d'organisme, 1968 et 1969	36
8. Revenu et dépenses, selon le genre d'organisme, 1968 et 1969	36
9. Valeur comptable de l'actif, selon le genre d'organisme, 1968 et 1969	38
10. Valeur marchande de l'actif, selon le genre d'organisme, 1968 et 1969	40
11. Statistiques principales sur les caisses de pensions en fiducie, selon l'importance des caisses de pensions, 1968 et 1969	42
12. Revenu et dépenses, selon l'importance des caisses de pensions, 1968 et 1969	42
13. Valeur comptable de l'actif, selon l'importance des caisses de pensions, 1968 et 1969	44
14. Valeur marchande de l'actif, selon l'importance des caisses de pensions, 1968 et 1969	46

TABLE OF CONTENTS — Concluded

Appendix

A. Pooled Pension Trust Funds, 1968 and 1969	48
B. Segregated Funds, 1968 and 1969	50
C. Questionnaire for Financial Survey of Trusteed Pension Plans, 1969	51

TABLE DES MATIÈRES — fin

Annexes

A. Caisses communes de pensions en fiducie, 1968 et 1969	48
B. Caisses séparées, 1968 et 1969	50
C. Questionnaire de l'enquête financière sur les régimes de pensions en fiducie, 1969	51

INTRODUCTION

A total of 4,072 trustee pension funds in existence in Canada at the end of 1969 had accumulated assets of over \$10,003,000,000 at book value on behalf of 1,719,400 pension plan members. The increase in portfolio holdings amounted to \$1,031 million over the \$8,972 million held by trustee funds in 1968. Accumulation of funds of this magnitude represents a major medium for personal savings and a significant source for investment capital and therefore has widespread economic implications.

For purposes of this report, a trustee pension fund is defined as an arrangement under which contributions to a pension plan are deposited with a trustee who is responsible for holding and investing the funds and paying benefits in accordance with the terms of a trust agreement. The trustee may be one or more natural persons, a trust company, or a pension fund society. Under this arrangement there is no guarantee that sufficient funds will be on hand to meet the cost of accrued benefits, in direct contrast with the insured plans wherein accrued benefits are guaranteed.

As in previous years, the current survey also includes some information on segregated funds of insurance companies. Segregated funds, which have all of the basic characteristics of trustee funds, were introduced in 1961, when federal legislation was changed permitting insurance companies to establish separate funds freed from restrictions applying to regular life insurance business, particularly with respect to equity investment. Assets in these funds have grown considerably in the few years of their existence reaching a total of over \$400 million at book value in 1969. Details of these funds are tabulated separately in Appendix B and are not included in the body of this report.

Scope and Method of Survey

This survey has been conducted annually since 1957 by means of a questionnaire (reproduced as Appendix C to this report) mailed to some 4,000 organizations in Canada, including the various levels of Government and crown corporations, operating trustee pension plans with invested assets. Plans having no invested assets, such as the Public Service Superannuation Plan of the federal government, were excluded. The current report, therefore, covers the following types of organizations:

1. Municipalities and municipal enterprises;
2. Federal and provincial crown corporations;
3. Federal and provincial boards and commissions;
4. Religious and charitable organizations;
5. Provincial civil service for five of the provinces:¹

¹ Prince Edward Island, Nova Scotia, New Brunswick, Manitoba and British Columbia.

A la fin de 1969, la valeur comptable de l'actif accumulé par les 4,072 caisses de pensions en fiducie au Canada au nom de leurs 1,719,400 adhérents s'établissait à plus de 10,003 millions de dollars. L'augmentation de l'actif en portefeuille était de 1,031 millions de dollars par rapport à 1968 où les caisses en fiducie détenaient 8,972 millions de dollars. Une telle accumulation de fonds constitue un important moyen d'épargne personnelle et une source importante de capital à investir; elle a par conséquent d'importantes répercussions.

Dans le présent bulletin, l'expression "caisse de pensions en fiducie" désigne une entente en vertu de laquelle les cotisations à un régime de pensions sont confiées à une fiduciaire qui est chargé de la garde et du placement de ces sommes, et du versement des prestations conformément à l'acte de fiducie. L'organisme fiduciaire peut être une ou plusieurs personnes physiques, une société de caisse de retraite. Aux termes de cette entente, le régime à gestion fiduciaire ne garantit pas que la caisse suffira à payer les pensions auxquelles les cotisations ouvrent droit; ceci contraste directement avec les régimes assurés, où les pensions sont garanties.

Comme pour les années passées, l'enquête s'étend aussi aux caisses séparées des sociétés d'assurances. Les caisses séparées, qui ont les mêmes caractéristiques fondamentales que les caisses en fiducie, ont été créées en 1961 par suite d'une modification à une loi fédérale permettant aux sociétés d'assurances d'établir des caisses séparées, libres des restrictions, principalement celles sur les placements en capital-actions, auxquelles étaient soumises leurs opérations normales d'assurance-vie. L'actif de ces caisses a augmenté sensiblement depuis le début de leur courte existence, atteignant en 1969 une valeur comptable de plus de 400 millions de dollars. L'Annexe B renferme un tableau distinct de renseignements détaillés sur les caisses séparées, lesquels ne sont pas intégrés au corps du bulletin.

Champ et méthode de l'enquête

L'enquête a lieu tous les ans depuis 1957. Un questionnaire (reproduit à l'Annexe C) est envoyé à quelque 4,070 organismes du Canada, dont les différentes administrations publiques et les sociétés de la Couronne, ayant des régimes de pensions en fiducie avec capitaux placés. Les régimes sans capitaux placés, comme le régime de pensions du service public, sont exclus. Le rapport porte donc sur les genres d'organismes suivants:

1. Les municipalités et les entreprises municipales;
2. Les sociétés fédérales et provinciales de la Couronne;
3. Les offices, conseils et commissions fédéraux et provinciaux;
4. Les organismes religieux et de bienfaisance;
5. La fonction publique de cinq provinces¹;

¹ Île-du-Prince-Édouard, Nouvelle-Écosse, Nouveau-Brunswick, Manitoba et Colombie-Britannique.

6. Teachers' federations for seven of the provinces;²
7. Educational institutions and health organizations such as hospitals;
8. Trade and employee associations;
9. Co-operatives;
10. Incorporated companies, partnerships and sole proprietorships.

This survey period covered by this report was the financial year end nearest December 31, 1969, thus including funds whose financial year ended as early as July 1, 1969 and as late as June 30, 1970.

This report was based on data compiled from completed returns of nearly 80 per cent of the respondents accounting for nearly 98 per cent of total assets. Data for the non-respondents were estimated.

All returns for this survey provided information on the book value of assets held in the pension portfolios and the corresponding market values were reported for nearly 95 per cent of the returns. For the balance, market values were estimated by assuming that the relationship between the market value and book value was the same as for the completed returns.

Review of Survey Results

Growth of Trusteed Pension Funds

During the 1960's there was a three-fold increase in the book value of assets held by aggregate trustee pension fund portfolios in Canada from \$3.6 billion in 1960 to over \$10 billion in 1969. Over the first half of this period the annual growth rate averaged 12.8 per cent but in 1966, when the Canada and Quebec Pension Plans were introduced it declined to an average of 11 per cent annually. In real terms the net year-to-year growth of these assets at book value ranged from \$416 million in 1960 to over half a billion dollars in 1963 reaching a record growth of over \$1,030 million in 1969.

Whereas total assets increased substantially, there was relatively little net growth in the number of plans over the past year. Approximately 275 new funds came into existence during the year, but only 172 reported in this survey and since no data were available for the balance, these could not be included in the figures produced for this report. Offsetting this growth were the terminations for 165 funds reported during 1969. Of these terminations, 61 funds affecting 2,440 members were converted to some alternative type of pension arrangement. About one third were converted to individual registered retirement savings plans, one

6. Les fédérations d'enseignants de sept provinces²;
7. Les établissements d'enseignements et de santé tels que les hôpitaux;
8. Les associations syndicales;
9. Les coopératives;
10. Les sociétés constituées, les sociétés en nom collectif et les entreprises individuelles.

La période de référence est l'exercice financier dont la fin se rapproche le plus du 31 décembre 1969; sont donc comprises les caisses dont l'exercice s'est terminé entre le 1er juillet 1969 et le 30 juin 1970.

Le rapport est fondé sur les réponses aux questionnaires remplis par près de 80 p. 100 des organismes interrogés, qui détiennent presque 98 p. 100 de l'actif total. On a fait des estimations dans le cas des non-répondants.

Toutes les déclarations contenaient des renseignements sur la valeur comptable de l'actif des caisses de pensions; la valeur marchande correspondante était déclarée dans près de 95 p. 100 des cas. Dans les autres cas, on a estimé la valeur marchande en supposant que le rapport entre la valeur marchande et la valeur comptable était le même que pour les déclarations entièrement remplies.

Résultats de l'enquête

Croissance des caisses de pensions en fiducie

Au cours des années soixante, la valeur comptable de l'actif détenu par l'ensemble des caisses de pensions en fiducie au Canada a triplé, passant de 3.6 milliards de dollars en 1960 à plus de 10 milliards en 1969. Durant la première moitié de cette période, le taux annuel de croissance a été en moyenne de 12.8 p. 100, mais en 1966, année à le Régime de pensions du Canada et le Régime de rentes du Québec sont entrés en vigueur, il est tombé à 11 p. 100. En chiffres absolus, la croissance annuelle nette de cet actif (valeur comptable) a varié entre 416 millions de dollars (1960) à plus d'un demi-milliard (1963), pour atteindre en 1969 un record de plus de 1,030 millions de dollars.

Alors que l'actif total augmentait considérablement, l'accroissement net du nombre de régime par rapport à l'année précédente était relativement minime. Durant l'année, environ 275 nouvelles caisses ont été créées, mais seulement 172 d'entre elles ont participé à l'enquête; puisqu'on ne possède pas de données sur les autres, on n'a pas pu les inclure dans le présent bulletin. En revanche, 165 caisses ont cessé d'exister en 1969. Sur ce nombre, 61 caisses comptant 2,440 adhérents ont été remplacées par un régime de pensions d'un autre genre. Un tiers environ de ces caisses ont été transformées en régimes enregistrés d'épargne-retraite, un tiers en régimes de sociétés d'assu-

² All provinces except Quebec, Newfoundland and New Brunswick.

² Toutes les provinces, sauf le Québec, Terre-Neuve et le Nouveau-Brunswick.

CHART-1

GRAPHIQUE-1

ASSETS OF TRUSTEED PENSION FUNDS, 1960-1969
ACTIF DES CAISSES DE PENSIONS EN FIDUCIE, 1960-1969

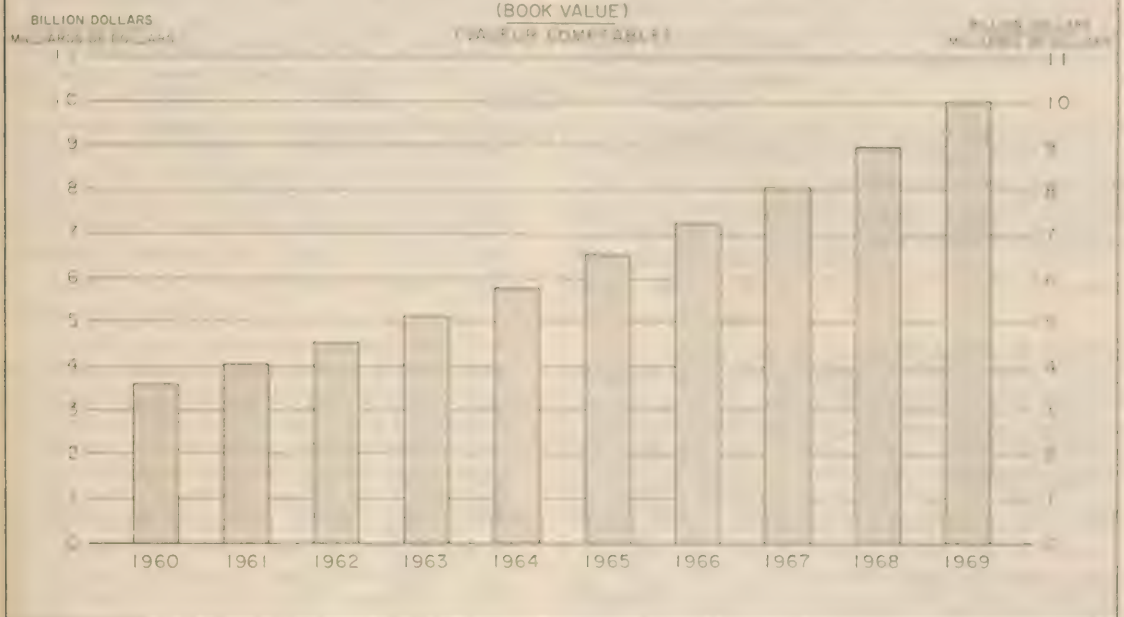


CHART-2

GRAPHIQUE-2

NET GROWTH OF TRUSTEED PENSION FUND ASSETS, 1960-1969
CROISSANCE NETTE DE L'ACTIF DES CAISSES DE PENSIONS EN FIDUCIE, 1960-1969



TABLE A. Summary of Principal Statistics for Trusteed Pension Funds, 1960-1969
TABLEAU A. Sommaire de la statistique principale des caisses de pensions en fiducie, 1960-1969

Selected items — Données choisies	1960		1961		1962		1963		1964	
	Number — Nombre	Book value of assets — Valeur comptable de l'actif	Number — Nombre	Book value of assets — Valeur comptable de l'actif	Number — Nombre	Book value of assets — Valeur comptable de l'actif	Number — Nombre	Book value of assets — Valeur comptable de l'actif	Number — Nombre	Book value of assets — Valeur comptable de l'actif
		\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000
Trusteed pension funds — Caisses de pensions en fiducie:										
(a) Contributory — Régimes contributifs	845	2,863	1,003	3,182	1,143	3,596	1,339	4,091	1,593	4,350
(b) Non-contributory — Régimes non contributifs	294	720	359	854	403	934	465	1,036	525	1,100
Total	1,139	3,583	1,362	4,036	1,546	4,530	1,804	5,127	2,118	5,450
Trust arrangements — Genre de fiducie:										
(a) Corporate trustee — Société de fiducie	906	918	1,109	1,120	1,256	1,288	1,487	1,530	1,732	1,800
(b) Individual trustee — Fiduciaire particulier	194	2,234	210	2,370	229	2,588	250	2,866	320	3,110
(c) Combinations of (a) and (b) — Combinaison de (a) et de (b)	3	3	7	77	23	139	29	169	29	180
(d) Pension fund societies — Sociétés de caisse de retraite	36	428	36	469	38	515	38	562	37	600
Total	1,139	3,583	1,362	4,036	1,546	4,530	1,804	5,127	2,118	5,450
Investment in pooled pension funds — Placements dans des caisses communes	553	102	714	125	883	173	1,110	239	1,318	320
Investment in mutual funds — Placements dans des fonds mutuels	11	29	14	35	38	44	58	49	90	50
Employees covered (in thousands) — Participants (en milliers)	1,001	...	1,077	...	1,127	...	1,253	...	1,332	...
	1965		1966		1967		1968		1969	
	Number — Nombre	Book value of assets — Valeur comptable de l'actif	Number — Nombre	Book value of assets — Valeur comptable de l'actif	Number — Nombre	Book value of assets — Valeur comptable de l'actif	Number — Nombre	Book value of assets — Valeur comptable de l'actif	Number — Nombre	Book value of assets — Valeur comptable de l'actif
		\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000
Trusteed pension funds — Caisses de pensions en fiducie:										
(a) Contributory — Régimes contributifs	2,086	5,178	2,267	5,733	2,408	6,344	2,477	7,047	2,495	8,000
(b) Non-contributory — Régimes non contributifs	911	1,363	1,200	1,517	1,381	1,724	1,588	1,925	1,577	1,900
Total	2,997	6,541	3,467	7,250	3,789	8,068	4,065	8,972	4,072	10,000
Trust arrangements — Genre de fiducie:										
(a) Corporate trustee — Société de fiducie	2,306	2,124	2,530	2,430	2,737	2,837	2,962	3,209	2,996	3,600
(b) Individual trustee — Fiduciaire particulier	625	3,531	862	3,943	975	4,331	1,018	4,729	981	5,100
(c) Combinations of (a) and (b) — Combinaison de (a) et de (b)	32	224	42	166	46	190	53	257	63	400
(d) Pension fund societies — Sociétés de caisse de retraite	34	662	33	711	31	710	32	777	32	800
Total	2,997	6,541	3,467	7,250	3,789	8,068	4,065	8,972	4,072	10,000
Investment in pooled pension funds — Placements dans des caisses communes	1,846	428	2,097	513	2,285	610	2,533	680	2,565	700
Investment in mutual funds — Placements dans des fonds mutuels	133	32	164	36	175	40	209	45	177	50
Employees covered (in thousands) — Participants (en milliers)	1,467	...	1,555	...	1,602	...	1,656	...	1,719	...

third converted to insurance company plans and one third amalgamated their funds with other existing trustee funds. Funds for the remaining 104 terminated plans were distributed among the 1,171 members presumably ending pension provisions from this source for these individuals. The consequent net increase in pension funds reporting in this survey was only 7, bringing the total to 4,072 pension funds in 1969.

Trusteed pension funds placed over \$749 million in pooled pension funds, an increase of \$69 million over the \$680 million invested in this instrument in 1968. In relative terms however the proportion of pooled funds to total assets remained virtually unchanged at 7.5 per cent.

Income and Expenditures

Total income of trustee pension funds continued to grow reaching a record level in 1969 of over \$1,493 million of which nearly two thirds came from employer and employee contributions. It is interesting to note that, notwithstanding the introduction of the Canada and Quebec Pension Plans which resulted in the diversion of a significant amount of contributions, aggregate income continues to remain a high level. As may be seen from Table B, there was a steady increase in employee contributions until 1966 when the implementation of the public plans resulted in a net reduction of employee contributions to private plans. This reversal was short-lived and by the following year employee contributions resumed their upward trend and have continued to grow at an increasing rate over the succeeding years. Employer contributions, on the other hand, remained at a comparatively high level throughout this period since the portion of employer contributions diverted to public plans was more than offset by increased past service and deficiency payments required by the pension legislation in Alberta, Saskatchewan, Ontario, and Quebec, as well as the federal act applying to undertakings subject to federal jurisdiction. It would therefore appear that the introduction of the Canada and Quebec Pension plans had relatively little effect on the aggregate contributions and consequent asset growth of private plans.

Although contributions are the major income source for trustee pension funds, portfolio earnings constitute a significant element of total cash inflow. Investment income increased to \$475 million in 1969 from \$429 million in the previous year. This higher earnings level was due in part to the growth in assets and the higher yield of fixed income securities which prevailed during 1969. It can be seen in Table B that investment income alone covered nearly all of the expenditures made by pension funds, leaving employer and employee contributions for investment.

ances et un tiers d'entre elles ont été fusionnées à d'autres caisses en fiducie existantes. L'avoir des 104 autres caisses qui ont cessé d'exister a été répartie entre les 1,171 adhérents de celles-ci, mettant probablement fin aux prestations de retraite prévues pour ces personnes. En conséquence, l'augmentation nette du nombre de caisses de retraite visées par l'enquête n'a été que de 7, et le total a atteint 4,072 en 1969.

Les caisses de pensions en fiducie ont placé plus de 749 millions de dollars, soit 69 millions de plus qu'en 1968 (680 millions), dans des caisses communes de pensions. Néanmoins, la proportion de l'actif des caisses communes par rapport à l'actif total est demeuré pratiquement la même, soit 7.5 p. 100.

Revenu et dépenses

Le revenu total des caisses de pensions en fiducie a continué de croître, atteignant en 1969 le chiffre record de plus de 1,493 millions de dollars, dont près des deux tiers étaient constitués des cotisations des employeurs et des employés. Fait intéressant à souligner, en dépit de l'entrée en vigueur du Régime de pensions du Canada et du Régime de rentes du Québec, qui ont absorbé une bonne part des cotisations, le revenu global se maintient à un niveau élevé. Comme on peut le voir dans le Tableau B, le volume des cotisations des employés s'est accru régulièrement jusqu'en 1966, année où sont entrés en vigueur les régimes publics qui ont entraîné une diminution nette des cotisations des adhérents aux régimes privés. Cette régression n'a été que de courte durée puisque, dès la fin de l'année suivante, les cotisations des employés avaient repris leur marche ascendante et ont continué de s'accroître à un rythme toujours plus rapide les années suivantes. Les cotisations patronales, d'autre part, sont demeurées à un niveau relativement élevé tout au long de la période, étant donné que la part des cotisations patronales qui est allée aux régimes publics a été largement compensée par une augmentation des versements sur déficits actuariels pour services antérieurs et sur le déficit actuariel courant exigés par la loi sur les pensions en Alberta, en Saskatchewan, en Ontario et au Québec, et en vertu de la loi fédérale portant sur les engagements de compétence fédérale. Il semblerait donc que l'entrée en vigueur du Régime de pensions du Canada et du Régime de rentes du Québec a eu un effet plutôt minime sur l'ensemble des cotisations et par conséquent, sur la croissance de l'actif des régimes privés.

Même si les cotisations constituent la principale source de revenu des caisses de pensions en fiducie, il ne faut pas négliger l'apport des placements. Le revenu de placements est passé de 429 millions de dollars en 1968 à 475 millions en 1969. Cette augmentation s'explique en partie par l'accroissement de l'actif et en partie par l'amélioration du rendement des valeurs à revenu fixe en 1969. On se rend compte en parcourant le Tableau B, que le seul revenu de placements a couvert presque toutes les dépenses des caisses de pensions, ce qui veut dire qu'on a pu placer les cotisations des employeurs et des employés.

Cash withdrawals continued at the relatively high level which has prevailed since 1965. Normally this outflow arises from a combination of cash settlements made to beneficiaries on a member's death, withdrawals on termination of service prior to retirement, and the apportionment of funds among members on discontinuance of a plan. In the first years after the introduction of the Canada and Quebec Pension Plans, however, a new charge against pension funds appeared when cash withdrawals were permitted by some plans for members who elected to discontinue participation in their company plan. This practice, started late in 1965, continued through 1966 and to a lesser degree through the following years. These factors combined to produce a total outflow from trustee funds of \$95 million in 1969.

Les retraits en espèces se sont poursuivis au rythme relativement élevé qui règne depuis 1965. Généralement, cette sortie de capitaux résulte d'un ensemble de prestations en espèces versées aux bénéficiaires lors du décès d'un adhérent, de retraits suivant la cessation d'emploi précédant la retraite, et la répartition des fonds entre les adhérents lors de la cessation d'un régime. Toutefois, durant les premières années suivant l'entrée en vigueur du Régime de pensions du Canada et du Régime de rentes du Québec, une nouvelle atteinte fut portée aux caisses de pensions, lorsque certains régimes ont consenti des retraits en espèces aux adhérents qui préféraient cesser de participer au régime de leur société. Cette pratique, amorcée à la fin de 1965, s'est poursuivie en 1966 et, à un degré, inférieur les années suivantes. L'ensemble de ces facteurs a entraîné en 1969 pour les caisses en fiducie une sortie de 95 millions de dollars.

TABLE B. Summary of Income and Expenditures, Trusteed Pension Funds, 1960 - 1969

TABLEAU B. Sommaire du revenu et des dépenses, régimes de pensions en fiducie, 1960 - 1969

Income and expenditures — Revenu et dépenses	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
	millions of dollars — en millions de dollars									
Income — Revenu										
Employer contributions — Cotisations des employeurs	230	251	268	314	345	403	431	474	557	591
Employee contributions — Cotisations des employés	160	181	200	223	248	271	261	274	306	370
Total	390	432	468	537	593	674	692	748	863	961
Investment income — Revenu de place- ments	152	179	204	235	270	306	348	386	429	475
Net profit on sale of securities — Bé- néfice net sur la vente de titres	2	4	6	9	9	11	7	19	32	48
Miscellaneous — Divers	6	4	3	5	3	7	19	9	7	10
Total	160	187	213	249	282	324	374	414	468	533
Income — Total — Revenu	550	619	681	786	875	998	1,066	1,162	1,331	1,494
Expenditures — Dépenses										
Pension payments out of funds — Ver- sements de pensions puisés dans la caisse	107	124	134	149	169	197	227	257	295	333
Cost of pensions purchased — Coût des pensions achetées	5	4	6	4	8	8	11	11	9	11
Cash withdrawals — Retraits en es- pèces	30	33	42	47	54	84	106	82	82	95
Administration costs — Frais d'admi- nistration	1	2	2	3	4	5	6	7	8	9
Net loss on sale of securities — Perte nette sur la vente de titres	8	12	6	3	4	2	7	6	11	10
Other expenditures — Autres dépenses	2	2	2	3	8	7	16	6	20	18
Expenditures — Total — Dépenses	153	177	192	209	247	303	373	369	425	476

Distribution of Assets

More and more of the new investment funds generated annually by trustee pension plans are channelled into equities, so that over the past few years an ever increasing proportion of total assets accumulated by these pension plans have been in common and preferred stocks. Equities in aggregate pension portfolios have increased dramatically from \$258 million in 1960, representing only 7 per cent of total assets accumulated at that time, to a new high in 1969 of \$2,425 million which in relative terms amounted to 24 per cent of the total, a rise of 2 per cent over the previous year. In addition, since over one third of trust company pension funds were in equities it is estimated that pooled fund units in pension portfolios accounted for another 2 per cent, bringing the total proportion held in stocks to 26 per cent in 1969. Nearly three quarters of these equities were in common shares of Canadian companies with a relatively small proportion in Canadian preferred shares. In recent years an increasing amount has been directed towards non-Canadian investment, largely in United States securities. In 1969 holdings of non-Canadian common shares rose by \$126 million to a total of \$628 million. In relative terms these foreign equities increased to 6.3 per cent of total assets in 1969, compared with 5.6 per cent a year earlier and less than 1 per cent in 1960.

The shift in assets from fixed-income securities to equities has been largely at the expense of Government of Canada bonds, the single security in the aggregate portfolios to register a decline in both real and relative terms during the 1960's. This may be seen in Table C which shows that in 1960, pension funds held a total of \$653 million in Government of Canada bonds representing 18 per cent of total assets, but by 1969 their value dropped to \$503 million and 5 per cent of total assets, whereas holdings of other bonds including provincials, municipals and corporate, etc., more than doubled from \$2,104 million in 1960 to \$4,782 million in 1969. It is to be noted, however, that since 1965, even among this latter group of bonds, there has been a small, gradual decline in relative terms, notwithstanding increases in the value of these securities ranging from \$241 million to over \$300 million per year.

Other fixed income securities held by pension funds recorded little change in relative terms over the past year. As noted in previous reports increasing attention is being focused on pension funds as a significant source for mortgage funds. Some money managers maintain that mortgages are ideal fixed-income instruments for pension fund investments

Répartition de l'actif

Une part toujours croissante des nouveaux fonds de placement que les régimes de pensions en fiducie constituent annuellement est affectée à l'achat d'actions, ce qui s'est traduit par un accroissement continu, ces dernières années, de la proportion de l'actif que les régimes de pensions placent en actions ordinaires ou privilégiées. La part des actions pour l'ensemble des portefeuilles de pensions a connu un accroissement retentissant entre 1960 et 1969, passant de 258 millions de dollars (seulement 7 p. 100 de l'actif acquis à ce moment-là) à un nouveau record de 2,425 millions de dollars (24 p. 100 du total et 2 p. 100 de plus que l'année précédente). De plus, comme plus d'un tiers des caisses de pensions des sociétés de fiducie étaient placées en actions, on estime que les unités de participation à des caisses communes ont, pour leur part, ajouté 2 p. 100 au total du portefeuille des pensions ce qui amène à 26 p. 100 la proportion des placements détenus sous forme d'actions en 1969. Près des trois quarts de ces actions étaient des actions ordinaires de sociétés canadiennes, la proportion d'actions privilégiées de sociétés canadiennes étant relativement faible. Ces dernières années les placements hors du Canada, principalement aux États-Unis, ont augmenté. En 1969, le total des actions ordinaires de sociétés non canadiennes a augmenté de 126 millions de dollars, pour atteindre 628 millions. En chiffres relatifs, ces titres étrangers ont atteint 6.3 p. 100 de l'actif total en 1969, en comparaison de 5.6 p. 100 un an plus tôt et de moins de 1 p. 100 en 1960.

Ce glissement dans la répartition de l'actif, en faveur des actions et au détriment des titres à revenu fixe, a réduit considérablement la part des obligations du gouvernement du Canada, seul titre compris dans l'ensemble des portefeuilles qui ait enregistré une baisse absolue aussi bien que proportionnelle au cours des années 1960. Ce fait apparaît au Tableau C, où l'on voit qu'en soixante, les caisses de pensions détenaient en tout 653 millions de dollars en obligations du gouvernement du Canada, soit 18 p. 100 de leur actif total, alors que dès 1969 ce chiffre n'était plus que 503 millions de dollars, soit 5 p. 100 de l'actif. En même temps, le montant des autres obligations détenues, y compris celles des provinces des municipalités, des sociétés et ainsi de suite est passé de 2,104 millions de dollars à 4,782 millions, ce qui représentait chaque fois plus de la moitié de l'actif total. Il est cependant intéressant de noter que, depuis 1965, il s'est produit une faible baisse proportionnelle même dans ce dernier groupe d'obligations, en dépit de l'augmentation de la valeur de ces titres, qui a varié entre 241 millions et plus de 300 millions de dollars par année.

La situation proportionnelle des autres titres à revenu fixe détenus par les caisses de pensions a peu changé l'an dernier. Ainsi que les rapports précédents le font ressortir, on a porté un intérêt accru aux caisses de pensions en tant que source importante de fonds hypothécaires. Certains financiers soutiennent que l'hypothèque représente un titre à revenu fixe idéal pour les caisses de

TABLE C. Summary of Asset Distribution, Trusted Pension Funds, 1960-1969

No.	Assets - Éléments d'actif	Book value - Valeur comptable					
		1960		1961		1962	
		\$'000,000	%	\$'000,000	%	\$'000,000	%
1	Investment in pooled pension funds - Placements dans des caisses communes	102	2.9	125	3.1	173	3.8
2	Investment in mutual funds - Placements dans des fonds mutuels	29	0.8	35	0.9	44	1.0
3	Bonds - Obligations:						
4	Government of Canada - Gouvernement du Canada	653	18.2	600	14.9	607	13.4
5	Provincial government - Gouvernements provinciaux	1,111	31.0	1,305	32.3	1,476	32.6
6	Municipal, school boards, etc. - Municipalités et commissions scolaires, etc.	382	10.7	435	10.8	461	10.2
7	Other Canadian - Obligations d'autres organismes canadiens	609	17.0	661	16.4	710	15.7
8	Non-Canadian - Obligations d'organismes étrangers	2	0.1	9	0.2	3	--
9	Total	2,757	77.0	3,010	74.6	3,257	71.9
10	Stocks - Actions:						
11	Canadian common - Ordinaires, de sociétés canadiennes	208	5.8	322	8.0	402	8.9
12	Canadian preferred - Privilégiées, de sociétés canadiennes	26	0.7	18	0.4	18	0.4
13	Non-Canadian, common - Ordinaires, de sociétés étrangères	23	0.7	51	1.3	77	1.7
14	Non-Canadian, preferred - Privilégiées, de sociétés étrangères	1	--	--	--	--	--
15	Total	258	7.2	391	9.7	497	11.0
16	Mortgages - Hypothèques:						
17	Insured residential (NHA) - Assurées sur habitation (L.N.H.)	195	5.4	231	5.7	278	6.1
18	Conventional - Ordinaires	104	2.9	110	2.7	136	3.0
19	Total	299	8.3	341	8.4	414	9.1
20	Real estate and leasebacks - Immeubles et rétrolocations	29	0.8	33	0.8	34	0.7
21	Miscellaneous - Divers:						
22	Cash on hand - Encaisse et dépôts dans les banques à charte	65	1.8	42	1.0	44	1.1
23	Guaranteed investment certificates - Certificats de placements garantis	--	--	--	--	--	--
24	Short-term investments - Placements à court terme	--	--	--	--	--	--
25	Accrued interest and dividends receivable - Intérêt couru et dividendes à recevoir	32	0.9	36	0.9	42	0.9
26	Accounts receivable - Comptes à recevoir	11	0.3	21	0.5	24	0.5
27	Other assets - Autres éléments d'actif	1	--	2	0.1	1	--
28	Total	109	3.0	101	2.5	111	2.5
29	Assets - Total - Actif	3,583	100.0	4,036	100.0	4,530	100.0
		Market value ¹ - Valeur marchande ¹					
		1961		1962		1963	
		\$'000,000	%	\$'000,000	%	\$'000,000	%
30	Investment in pooled pension funds - Placements dans des caisses communes	135	3.3	179	4.0	254	4.9
31	Investment in mutual funds - Placements dans des fonds mutuels	41	1.0	47	1.0	56	1.1
32	Bonds - Obligations:						
33	Government of Canada - Gouvernement du Canada	560	13.7	567	12.5	545	10.5
34	Provincial government - Gouvernements provinciaux	1,270	31.1	1,445	31.9	1,634	31.4
35	Municipal, school boards, etc. - Municipalités et commissions scolaires, etc.	419	10.3	447	9.9	526	10.1
36	Other Canadian - Obligations d'autres organismes canadiens	647	15.8	694	15.3	779	14.9
37	Non-Canadian - Obligations d'organismes étrangers	9	0.2	4	0.1	3	--
38	Total	2,905	71.1	3,157	69.7	3,487	66.9
39	Stocks - Actions:						
40	Canadian, common - Ordinaires de sociétés canadiennes	445	10.9	483	10.7	625	12.0
41	Canadian, preferred - Privilégiées, de sociétés canadiennes	17	0.4	18	0.4	21	0.4
42	Non-Canadian, common - Ordinaires, de sociétés étrangères	67	1.7	88	1.9	118	2.2
43	Non-Canadian, preferred - Privilégiées, de sociétés étrangères	--	--	--	--	--	--
44	Total	529	13.0	589	13.0	764	14.6
45	Mortgages - Hypothèques:						
46	Insured residential (NHA) - Assurées sur habitation (L.N.H.)	231	5.6	278	6.1	324	6.2
47	Conventional - Ordinaires	110	2.7	136	3.0	155	3.0
48	Total	341	8.3	414	9.1	479	9.2
49	Real estate and leasebacks - Immeubles et rétrolocations	33	0.8	34	0.8	40	0.8
50	Miscellaneous - Divers:						
51	Cash on hand - Encaisse et dépôts dans les banques à charte	42	1.0	44	1.0	58	1.1
52	Guaranteed investment certificates - Certificats de placements garantis	--	--	--	--	--	--
53	Short-term investments - Placements à court terme	--	--	--	--	--	--
54	Accrued interest and dividends receivable - Intérêt couru et dividendes à recevoir	36	0.9	42	0.9	44	0.9
55	Accounts receivable - Comptes à recevoir	21	0.5	24	0.5	27	0.5
56	Other assets - Autres éléments d'actif	2	0.1	1	--	--	--
57	Total	101	2.5	111	2.4	129	2.5
58	Assets - Total - Actif	4,085	100.0	4,531	100.0	5,209	100.0

¹ Market values not available for 1960.

TABLEAU C. Sommaire des éléments d'actif des caisses de pensions en fiducie, 1960-1969

Book value - Valeur comptable														%
1963		1964		1965		1966		1967		1968		1969		
\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	
239	4.7	324	6.5	429	8.9	513	11.1	610	12.8	690	14.3	760	15.5	
49	1.0	58	1.2	66	1.4	76	1.6	86	1.8	95	2.0	104	2.1	
581	11.3	549	10.7	511	10.5	480	10.0	456	9.5	430	8.9	400	8.2	3
1,667	33.5	1,861	37.5	1,918	39.8	1,919	40.0	1,906	39.6	1,867	38.7	1,800	36.9	4
539	10.5	585	11.6	647	13.4	700	14.5	749	15.5	790	16.3	820	16.8	5
760	15.4	867	17.0	1,006	20.9	1,100	23.0	1,197	25.0	1,285	26.7	1,360	28.0	6
3	0.1	3	0.1	4	0.1	5	0.1	10	0.2	14	0.3	18	0.4	7
3,580	69.8	3,865	77.0	4,182	86.9	4,487	93.9	4,761	99.0	5,014	104.9	5,285	109.8	
496	9.7	624	12.6	791	16.1	943	19.6	1,115	23.2	1,275	26.4	1,416	29.1	
20	0.4	19	0.4	29	0.6	46	1.0	76	1.6	104	2.2	132	2.7	
95	1.8	133	2.7	169	3.5	214	4.5	260	5.4	306	6.3	352	7.3	
611	11.9	776	15.5	989	20.4	1,217	25.4	1,514	31.4	1,954	40.4	2,425	50.0	
324	6.3	350	7.1	371	7.7	396	8.3	421	8.8	446	9.3	471	9.7	
153	3.0	192	3.9	252	5.2	306	6.4	360	7.5	414	8.6	468	9.6	
479	9.3	542	11.0	623	12.8	706	14.7	784	16.3	860	17.8	936	19.4	
40	0.8	44	0.9	49	1.0	54	1.1	59	1.2	64	1.3	69	1.4	
58	1.1	75	1.5	105	2.2	136	2.8	166	3.4	196	4.1	226	4.6	
..	..	..	..	18	0.4	37	0.8	56	1.2	75	1.5	94	1.9	
..	..	..	..	32	0.7	63	1.3	94	2.0	125	2.6	156	3.2	
44	0.9	49	1.0	56	1.2	63	1.3	70	1.4	77	1.6	84	1.7	
27	0.5	31	0.6	32	0.7	33	0.7	34	0.7	35	0.7	36	0.7	
..	..	4	0.1	2	0.0	1	0.0	1	0.0	1	0.0	1	0.0	
129	2.5	159	3.2	243	5.0	280	5.8	370	7.7	452	9.4	537	11.1	
5,127	100.0	5,766	100.0	6,541	100.0	7,250	100.0	8,068	100.0	8,972	100.0	10,003	100.0	

Market value - Valeur marchande														%
1964		1965		1966		1967		1968		1969		1970		
\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	
367	5.9	456	6.8	513	7.8	566	8.6	613	9.4	660	10.0	707	10.9	
72	1.2	40	0.6	40	0.6	40	0.6	40	0.6	40	0.6	40	0.6	
526	8.7	473	7.0	440	6.7	400	6.1	360	5.4	320	4.9	280	4.3	
1,842	30.5	1,968	29.2	2,070	31.4	2,140	32.7	2,200	33.9	2,260	35.1	2,320	36.3	
579	9.6	619	9.2	650	9.9	680	10.4	710	10.9	740	11.3	770	11.8	
862	14.3	965	14.4	1,064	16.2	1,163	17.8	1,262	19.3	1,361	20.8	1,460	22.3	
3	..	4	0.1	5	0.1	6	0.1	7	0.1	8	0.1	9	0.1	
3,812	63.1	4,024	59.9	4,134	58.6	4,245	59.8	4,356	63.7	4,467	66.9	4,578	69.1	
888	14.3	1,042	15.5	1,196	17.1	1,350	19.2	1,504	21.9	1,658	24.1	1,812	26.5	
24	0.4	29	0.4	34	0.5	39	0.5	44	0.6	49	0.7	54	0.8	
170	2.8	223	3.3	276	3.9	329	4.7	382	5.5	435	6.3	488	7.1	
..	..	1	..	1	..	1	..	1	..	1	..	1	..	
1,060	17.5	1,295	19.3	1,470	20.4	1,646	23.2	1,821	26.4	1,996	28.9	2,171	32.0	
350	5.8	367	5.3	384	5.3	401	5.6	418	6.0	435	6.3	452	6.6	
192	3.2	252	3.7	300	4.2	348	4.9	396	5.7	444	6.5	492	7.2	
542	9.0	619	9.2	675	9.4	720	10.0	765	11.0	810	11.9	855	12.6	
42	0.7	44	0.6	46	0.6	48	0.7	50	0.7	52	0.8	54	0.8	
75	1.2	103	1.5	128	1.8	153	2.1	178	2.6	203	3.0	228	3.4	
..	..	18	0.3	27	0.4	36	0.5	45	0.6	54	0.8	63	0.9	
..	..	32	0.5	63	0.9	94	1.3	125	1.8	156	2.3	187	2.8	
49	0.8	58	0.8	67	0.9	76	1.1	85	1.2	94	1.4	103	1.5	
31	0.5	32	0.5	33	0.5	34	0.5	35	0.5	36	0.5	37	0.5	
4	0.1	2	..	1	..	1	..	1	..	1	..	1	..	
159	2.6	242	3.6	280	3.9	370	5.2	454	6.6	537	7.9	620	9.1	
6,044	100.0	6,720	100.0	7,054	100.0	7,384	100.0	7,714	100.0	8,044	100.0	8,374	100.0	

* Au 31-12-1969, la valeur marchande n'a été déclarée à l'enquête de 1960.

combining relatively low risk with higher yields than are normally available from other fixed-income securities of comparable quality. Nevertheless even with the higher interest rates prevailing over the past few years there has been virtually no change in the proportion of assets held in mortgages and it has remained constant in the past two years at 8.6 per cent. In real terms, however, there was an appreciable increase in value of these securities of \$87 million bringing the total to \$863 million in 1969.

Cash and short-term investments, including guaranteed investment certificates increased by \$117 million from \$261 million in 1968 to \$378 million in 1969. Short-term investments more than doubled to a total of \$173 million, guaranteed investment certificates went up to \$100 million and cash on hand or in chartered banks increased by \$1 million to a total of \$105 million in 1969.

Public Sector Funds

Investment policies, of pension funds vary widely as between public and private sector plans. Aggregate data, therefore, cannot reveal the full extent of current trends in investment management; to bring these trends into sharper focus, trustee pension funds must be divided into two broad categories, public sector funds and private sector funds.

Public sector funds for purposes of this report cover employees of the three levels of governments including crown corporations, teachers and municipal, provincial or federal enterprises. Most of these funds are required to follow restrictive investment policies usually determined by legislation although in some cases administrative practices determine the policies. Characteristically the asset profile for these funds is almost exclusively in fixed-income securities. Notable exceptions are the federal crown corporations, most of which operate investment programmes comparable to private industry funds.

The predominance of fixed income securities in public sector portfolios can be clearly seen in Chart 4. The proportion in bonds over the past eight years has remained relatively high, ranging from slightly over 83 per cent in 1960 to 71 per cent in 1969. Although in total, the proportion of bonds remained at a relatively constant level over this period there were some wide fluctuations within this general category. In real terms the value of Government of Canada bonds increased only slightly from \$259 million in 1960 to \$274

pensions, alliant à un risque relativement élevé un meilleur rendement que les autres placements à revenu de qualité semblable. Malgré tout, et en dépit de la hausse des taux d'intérêt depuis quelques années, la proportion des hypothèques par rapport à l'actif se maintient à 8.6 p. 100 depuis deux ans. En chiffres absolus, toutefois, il y a eu augmentation sensible (87 millions) de la valeur de ces titres, qui atteint 863 millions de dollars en 1969.

L'encaisse et les placements à court terme, y compris les certificats de placement garantis, sont passés de 261 millions de dollars à 378 millions, soit une augmentation de 117 millions de dollars entre 1968 et 1969. Les placements à court terme ont plus que doublé, atteignant 173 millions de dollars, les certificats de placement garantis sont passés à 100 millions de dollars, et le total de l'encaisse et des dépôts dans des banques à charte ont augmenté de un million de dollars pour atteindre 105 millions en 1969.

Caisses du secteur public

Les politiques de placement des caisses de pensions varient considérablement suivant qu'il s'agit de régimes des employés d'administrations publiques ou de régimes privés. La présentation globale des données tend, donc à déformer l'image et en permet pas de faire ressortir pleinement l'effet des tendances constatées dans la gestion des investissements; afin de mieux mettre ces tendances en lumière, il faut subdiviser les caisses de pensions en fiducie en deux grandes catégories, à savoir: les caisses du secteur public et celles du secteur privé.

Les caisses du secteur public sont celles des salariés des trois niveaux de l'administration, y compris les employés des sociétés de la Couronne, les enseignants et le personnel des entreprises municipales, provinciales ou fédérales. La plupart de ces caisses sont obligées de se conformer à une politique de placement restrictive, généralement fixée par voie législative, bien que dans certains cas elle ait été déterminée par l'usage administratif. La caractéristique représentative des placements de ces caisses est qu'ils portent presque exclusivement sur des titres à revenu fixe. Les sociétés fédérales de la Couronne constituent une exception remarquable, car elles mettent en oeuvre, pour la plupart, des programmes de placement analogues à ceux des caisses du secteur privé.

La prédominance des titres à revenu fixe dans les portefeuilles du secteur public ressort clairement du Graphique 4. La part des obligations est restée élevée tout au long des huit dernières années et a évolué entre un taux légèrement supérieur à 83 p. 100, en 1960, et 71 p. 100, en 1969. Bien qu'au total, la proportion des obligations soit restée à un niveau relativement constant au cours de la période, des fluctuations assez marquées se sont fait sentir à l'intérieur de cette catégorie générale. En chiffres absolus, la valeur des obligations du gouvernement du

CHART-3

GRAPHIQUE-3

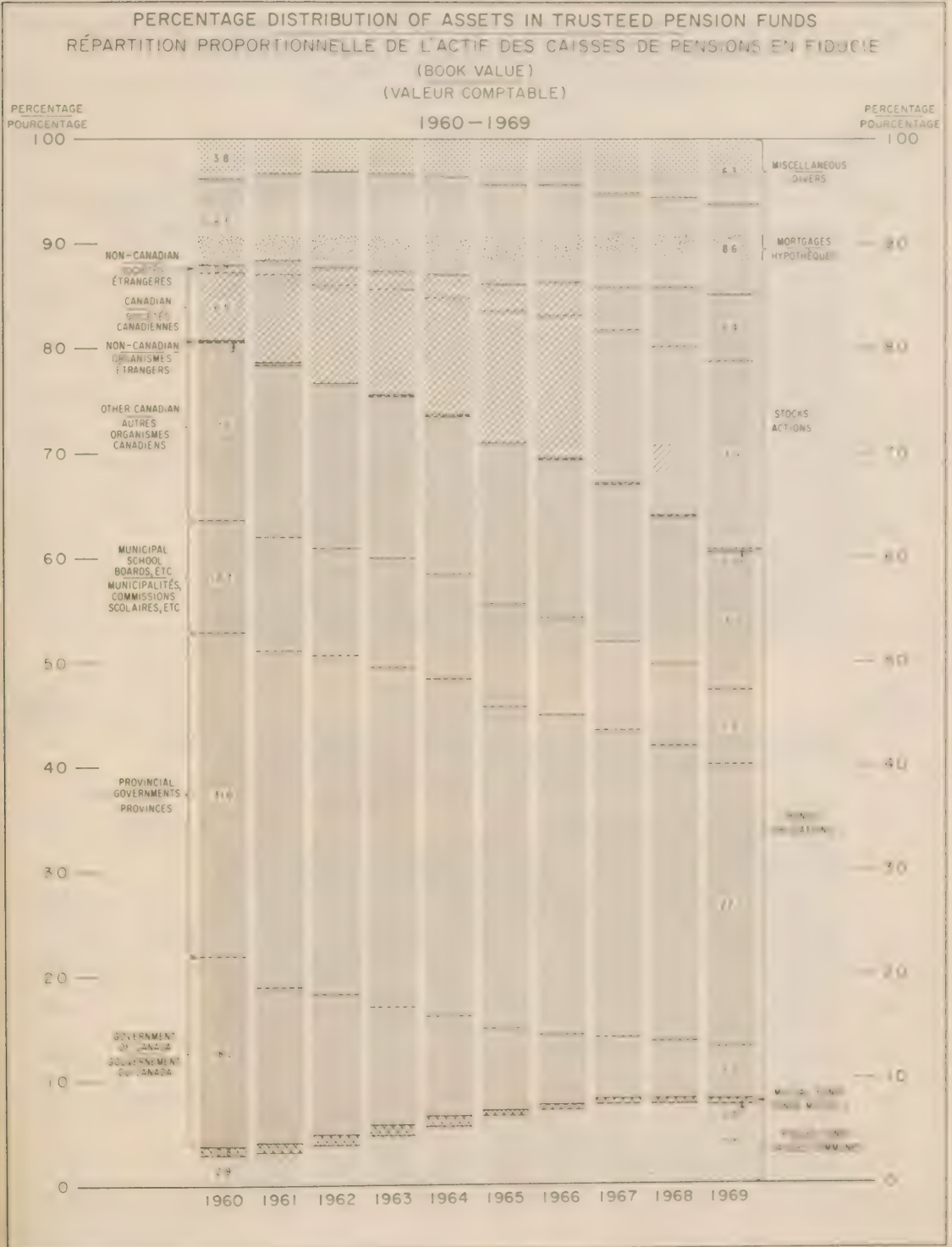


CHART-4

GRAPHIQUE-4

ASSET DISTRIBUTION OF TRUSTEED PENSION FUNDS IN THE PUBLIC AND PRIVATE SECTORS, 1960-1969
RÉPARTITION DE L'ACTIF DES CAISSES DE PENSIONS EN FIDUCIE
DANS LES SECTEURS PUBLIC ET PRIVÉ, 1960-1969
(BOOK VALUE — VALEUR COMPTABLE)

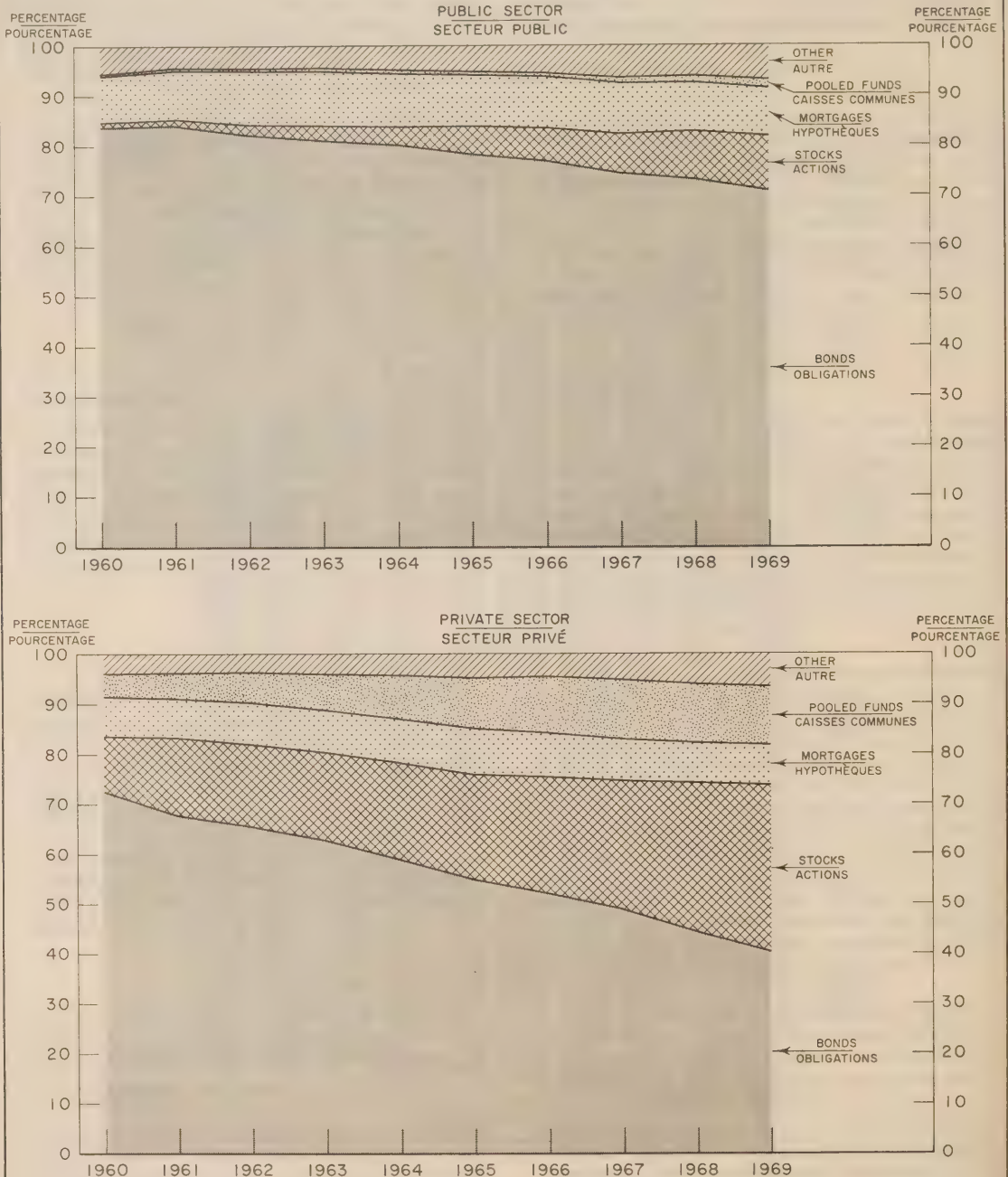


TABLE D. Asset Distribution of Trusteed Pension Funds in the Public and Private Sectors
(Book Value), 1960-1969

TABLEAU D. Répartition de l'actif des caisses de pensions en fiducie dans les secteurs public et privé
(valeur marchande), 1960-1969

	Bonds — Obligations		Stocks — Actions		Mortgages — Hypothèques		Real estate lease-backs and miscellaneous — Immeubles rétrolocations et divers		Pooled funds — Caisses communes		Mutual funds — Fonds mutuels		Total	
	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%
Public sector ¹ — Secteur public ¹ :														
1960	1,174	83.7	15	1.1	130	9.3	50	3.6	3	0.2	29	2.1	1,402	100.0
1961	1,302	84.2	21	1.3	150	9.7	36	2.3	3	0.2	35	2.3	1,547	100.0
1962	1,434	82.4	24	1.3	189	10.9	41	2.3	3	0.2	43	2.5	1,741	100.0
1963	1,596	81.1	36	2.0	132	7.2	48	2.4	10	0.5	43	2.2	1,970	100.0
1964	1,769	80.1	44	2.2	231	10.8	60	2.7	13	0.6	50	2.3	2,208	100.0
1965	1,971	78.3	143	5.7	255	10.1	108	4.3	17	0.7	22	0.9	2,516	100.0
1966	2,187	76.9	189	6.7	291	10.1	130	4.6	21	0.7	24	0.8	2,844	100.0
1967	2,384	74.5	204	7.9	333	10.1	180	5.7	31	1.0	26	0.8	3,200	100.0
1968	2,618	73.3	314	9.6	332	9.8	284	5.4	38	1.1	28	0.8	3,574	100.0
1969	2,871	71.0	442	10.9	387	9.6	331	6.2	60	1.5	31	0.8	4,042	100.0
Private sector ² — Secteur privé ² :														
1960	1,383	72.6	21	1.1	100	7.8	88	4.0	99	4.5	—	—	2,181	100.0
1961	1,708	68.6	370	14.9	131	7.7	98	3.9	122	4.9	—	—	2,489	100.0
1962	1,823	65.4	463	16.6	133	8.2	104	3.7	170	6.1	1	—	2,789	100.0
1963	1,987	62.8	503	17.0	100	8.4	121	3.8	229	7.3	6	0.2	3,157	100.0
1964	2,096	58.0	621	16.4	110	8.7	141	4.0	311	8.8	8	0.2	3,558	100.0
1965	2,211	54.9	810	11.0	100	9.1	179	4.5	411	10.2	10	0.3	4,025	100.0
1966	2,300	52.2	1,028	23.3	383	8.7	191	4.3	492	11.2	12	0.3	4,406	100.0
1967	2,377	48.8	1,260	25.9	401	8.2	237	4.9	579	11.9	14	0.3	4,868	100.0
1968	2,396	44.4	1,610	29.8	433	7.9	309	5.7	642	11.9	17	0.3	5,398	100.0
1969	2,414	40.8	1,935	31.8	431	8.0	378	6.3	689	11.6	21	0.3	5,961	100.0
Both sectors — Les deux secteurs:														
1960	2,757	77.0	258	7.2	299	8.3	138	3.8	102	2.9	29	0.8	3,583	100.0
1961	3,010	71.6	391	9.7	331	8.4	134	3.3	125	3.1	35	0.9	4,036	100.0
1962	3,257	71.9	497	11.0	313	9.1	145	3.2	173	3.8	44	1.0	4,530	100.0
1963	3,580	69.8	611	11.9	433	9.3	169	3.3	239	4.7	49	1.0	5,127	100.0
1964	3,865	67.0	776	13.5	542	9.4	201	3.5	324	5.6	58	1.0	5,766	100.0
1965	4,182	63.9	989	15.1	623	9.5	287	4.4	428	6.6	32	0.5	6,541	100.0
1966	4,487	61.9	1,317	18.0	679	9.3	321	4.4	513	7.1	36	0.5	7,250	100.0
1967	4,761	59.0	1,514	18.7	703	9.0	419	5.2	610	7.6	40	0.5	8,068	100.0
1968	5,014	56.9	1,664	20.8	770	8.6	503	5.6	680	7.6	45	0.5	8,972	100.0
1969	5,286	52.8	2,401	24.9	800	8.6	629	6.3	749	7.5	52	0.5	10,003	100.0

¹ Includes the following types of institutions: municipalities and municipal enterprises, provincial crown corporations and government agencies, federal crown corporations and government agencies, and all other Crown-owned institutions.
² Includes the following types of institutions: all other private companies, partnerships, sole proprietorships, and all other private institutions.
³ Includes the following types of institutions: all other private companies, partnerships, sole proprietorships, and all other private institutions.

million in 1969, indicating that public funds placed very little of their new money in Government of Canada Bonds, but merely replaced maturing issues to maintain a comparatively constant level. In relative terms these securities were cut by more than half, dropping to just under 7 per cent of total portfolios in 1969 compared with 18 per cent in 1960. Since these government funds are required to buy heavily in provincial and municipal securities, their holdings of these securities nearly tripled in value during the 1960's; however, the \$2,331 million held in 1969 showed little change in relative terms, remaining at around 60 per cent of total assets throughout the 1960's.

Although generally speaking, most of these government funds are not able to hold stocks, the asset distribution nevertheless shows a very small proportion in equities. This is accounted for primarily by the pension funds of federal crown corporations all of which are able to follow less restrictive investment policies. The eight funds in this category with combined assets of over one billion dollars at book value in 1969 held 26 per cent of their portfolios in stocks. Consequently the increased holdings of stocks in the public sector funds as a group from 1 per cent in 1960 to nearly 11 per cent in 1969 were attributable almost exclusively to investment policies of the federal crown corporations.

Private Sector Funds

A sharply different pattern emerges from the private sector, non-government funds. This group is free to alter investment policies and therefore they can and do adjust to changing conditions. In the present economic climate they are able to adapt their investment patterns to the rising costs of the programme and the increasing pressures to keep benefit levels in line with rising living costs and pension expectations by seeking improved yields from their investments. This pursuit of performance has resulted in a substantial increase in the percentage of assets in stocks from 11 per cent in 1960 to over 33 per cent in 1969, at book value.

In sharp contrast with public sector funds where fixed-income securities remained at a constantly high level throughout the 1960's, private sector funds recorded a sharp decline in these securities. Indeed the rise in equities was largely at the expense of the fixed-income portion of the aggregate portfolios in this

Canada n'a que légèrement augmenté (274 millions de dollars en 1969 contre 259 millions en 1960), ce qui indique que les caisses du secteur public n'ont placé qu'une très petite partie de leurs entrées d'argent en obligations du Canada, se contentant simplement de remplacer les titres échus de façon à assurer un niveau relativement constant. Proportionnellement ces titres ont été réduits de plus de la moitié, pour tomber à un tout petit peu moins de 7 p. 100 du portefeuille total de 1969, en comparaison de 18 p. 100 en 1960. Du fait que ces caisses gouvernementales sont tenues de faire de gros achats de titres des provinces et des municipalités, la masse des titres de ce genre qu'elles détiennent à presque triplé en valeur au cours des années 1960, si bien qu'en 1969, les 2,331 millions de dollars ainsi placés ne représentaient qu'un changement proportionnel minime, s'établissant aux alentours de 60 p. 100 de l'actif total tout au long des années 1960.

Bien qu'en général la plupart des caisses gouvernementales ne puissent devenir actionnaires de sociétés, la répartition de l'actif n'en fait pas moins ressortir une très faible proportion d'actions. Cet état de fait provient surtout de ce que les caisses de pensions des sociétés fédérales de la Couronne ont toutes la possibilité d'appliquer une politique de placement moins restrictive. Les huit caisses de cette catégorie, qui disposaient ensemble d'un actif supérieur au milliard de dollars en valeur comptable en 1969, détenaient 26 p. 100 de leur portefeuille sous forme d'actions. Par conséquent, l'augmentation de l'actif détenu par le groupe des caisses du secteur public sous forme d'actions (près de 11 p. 100 en 1969 contre 1 p. 100 en 1960) doit être attribuée presque exclusivement à la politique de placement des sociétés fédérales de la Couronne.

Caisses du secteur privé

Dans le secteur des caisses privées la situation est totalement différente. Ce groupe a toute liberté de modifier sa politique de placement et peut donc s'adapter à l'évolution de la conjoncture — ce que, d'ailleurs, il fait. Dans la conjoncture actuelle, il est en mesure de modifier la structure de ses placements de façon à compenser le coût croissant du programme et les pressions toujours plus vives exercées par le souci de maintenir les prestations au niveau de l'augmentation du coût de la vie et au niveau des pensions escomptées, en recherchant des rendements meilleurs pour ses placements. La poursuite de ces objectifs a amené une augmentation considérable de la proportion des placements sous forme d'actions, qui est passée de 11 p. 100 à plus de 33 p. 100 entre 1960 et 1969, en valeur comptable.

Tout à fait à l'opposé des caisses du secteur public, où les titres à revenu fixe étaient restés à un niveau constamment élevé tout au long des années soixante, les caisses du secteur privé ont enregistré une forte baisse de ces titres. De fait, l'ascension des actions s'est faite, dans une large mesure, au détriment de la part des titres à

sector. Whereas in 1960 nearly 73 per cent of the assets were in bonds, by 1969 they dropped to 40 per cent of the total. This decline was general among the various types of fixed income securities with the most pronounced drop in Government of Canada bonds which declined in both real and relative terms from the total of \$395 million or 18 per cent of the assets for 1960 to \$228 million and 4 per cent in 1969. Although over this same period considerable investments were made in provincial, municipal and corporate bonds, in relative terms they declined, but not to the same degree as the Government of Canada Bonds. The proportion of the assets held by private sector funds in securities of the provincial or municipal governments, school boards, etc., fell from 28 per cent in 1960 to 18 per cent in 1969 while over the same period corporate bond holdings by these funds were reduced from 26 per cent to 17 per cent.

One of the most noteworthy trends to emerge in recent years in pension plan funding has been the increasingly important role played by pooled pension funds as a medium of investment. Over the past ten years the dollar value of these funds in the aggregate trustee pension fund portfolios has increased more than six-fold and by the end of 1969 had reached a total of \$749 million. These funds are particularly attractive to smaller pension funds seeking the same diversification, experienced management, trained investment counsel and other expertise as well as the prospect for higher yields normally available to large pension funds. Virtually all of the investment in this medium was made by pension funds in the private sector and by 1969 nearly 12 per cent of their aggregate assets were in pooled funds, a sharp increase from the 5 per cent recorded in 1960.

Relative Importance of Trustee Pension Funds

Table E provides an indication of the relative importance of trustee funds compared with insurance company and government annuity funding arrangements. It should be emphasized that these data have limitations, in that information on the insurance operations was based on estimates as indicated in footnote 1 of Table E, and that there is some duplication in the number of plans and membership because a number of plans use a combination of funding arrangements for the same group of employees. In 1969 trustee pension funds covered approximately 70 per cent of the employees in these pension plans and accounted for nearly 80 per cent of total contributions. These figures clearly indicate that large firms tend to use trustee type of underwriting for pension plans. The \$10,003 million in assets held by trustee pension plans represented over 70 per cent of the total held in funds for these private pension plans.

revenu fixe dans l'ensemble du portefeuille de ce secteur. Alors qu'en 1960, près de 73 p. 100 de l'actif étaient placés en obligations, ces dernières ne représentaient plus en 1969 que 40 p. 100 du total. Cette diminution a porté sur tous les divers types de titres à revenu fixe, et a particulièrement atteint les obligations du gouvernement du Canada, qui ont baissé, tant en valeur absolue qu'en proportion, passant d'un montant total de 395 millions de dollars (18 p. 100 de l'actif) en 1960, à 228 millions (4 p. 100) en 1969. Bien que cette même période ait vu se faire d'importants placements en obligations des provinces, des municipalités et des sociétés, proportionnellement, ces titres ont subi une diminution, inférieure, cependant, à celle des obligations du Canada. La part de l'actif du secteur privé placée en titres des provinces, des municipalités, des conseils scolaires, est tombée de 28 à 18 p. 100 entre 1960 et 1969, alors que la part de ces caisses en obligations de sociétés a été réduite de 26 à 17 p. 100.

L'une des tendances les plus dignes d'intérêt qui se soit dégagée au cours des dernières années dans la capitalisation des régimes de pensions, est l'importance croissante du rôle tenu par les caisses communes de pensions en tant que moyen de placement. Ces dix dernières années, la valeur en dollars de ces caisses, dans l'ensemble du portefeuille des caisses en fiducie, a augmenté plus de six fois, pour atteindre, à la fin de 1969, un total de 749 millions de dollars. Ces caisses exercent un attrait particulier sur les caisses de plus petite taille qui recherchent le genre de diversification, de gestion expérimentée, de conseil de gens qualifiés en matière de placements, d'avis d'actuaire et d'autres spécialités ainsi que la perspective de rendements plus intéressants, qui sont généralement accessibles aux grandes caisses de pensions. Pratiquement tous les placements faits par ce moyen l'ont été par les caisses de pensions du secteur privé et, dès 1969, près de 12 p. 100 de l'ensemble de leur actif étaient placés dans des caisses communes ce qui représente une augmentation très forte par rapport aux 5 p. 100 de 1960.

Importance relative des caisses de pensions en fiducie

Le Tableau E donne une idée de l'importance relative des régimes de pensions en fiducie par comparaison avec les régimes de rentes sur l'État et ceux des sociétés d'assurances. Ces données, il faut le souligner, comportant certaines limitations en ce sens que les renseignements sur les régimes des sociétés d'assurances sont fondés sur des estimations, comme on l'indique au renvoi 1 du Tableau E, et que certains éléments sont comptés en double étant donné qu'un certain nombre de régimes utilisent plus d'un mode de placement pour le même groupe d'employés. En 1969, les caisses de pensions en fiducie réunissaient environ 70 p. 100 des employés participant à des régimes de pensions et recevaient près de 80 p. 100 de l'ensemble des cotisations. On voit donc que les grandes entreprises sont portées à choisir la souscription fiduciaire. L'actif de 10,003 millions de dollars des régimes de pensions en fiducie constitue plus de 70 p. 100 de l'actif global de tous les régimes privés du Canada.

Distribution of Pension Funds by Employee Coverage

Table F, showing the distribution of pension funds by the number of employees covered, indicates the relative importance of the various size groups.

Types of Trust Arrangement

Pension funds classified as "corporate trustee" in Tables G and H. may be either individually managed by the trust company, invested in pooled funds, or a combination of these two. Funds classified as "Pooled" are pension funds which have investments in pooled pension funds of trust companies. The group classified under "Corporate trustee-Combinations of individually managed and pooled" are administered by a trust company and have part of the contributions invested in pooled funds and part invested in a portfolio of bonds, stocks, etc.

Pension funds classified under the heading "Combinations of corporate trustee and individual trustee" are funds administered in part by individual trustees and in part by trust companies. The portion administered by the trust company is generally invested in pooled pension funds.

Répartition des caisses de pensions selon le nombre de participants

Le Tableau F indique la répartition des caisses de pensions selon le nombre de participants et met en évidence l'importance relative des différentes tranches de taille.

Genres de fiducie

Les caisses de pensions classées sous "Société de fiducie" aux Tableaux G et H peuvent être administrées individuellement par la société de fiducie, être placées dans une caisse commune ou être les deux à la fois. Les caisses classées sous "Caisses communes" sont les caisses de pensions qui ont des placements dans les caisses communes de sociétés de fiducie. Le groupe "Combinaisons de caisses administrées individuellement et de caisses communes" comprend les caisses administrées par une société de fiducie, qui place une partie des cotisations dans des caisses communes et une partie dans un portefeuille d'obligations, d'actions. etc.

Les caisses de pensions classées sous "Combinaisons de société de fiducie et de fiduciaire particulier" sont les caisses de pensions administrées en partie par des fiduciaires particuliers et en partie par des sociétés de fiducie. La partie administrée par la société de fiducie dans la plupart des cas, se compose de placements dans des caisses communes de pensions.

[illegible][illegible]

TABLE F. Trusteed Pension Funds by Number of Employees Covered, 1960-1969

No.	Employees covered Participants	1960	1961	1962	1963				
Number of pension funds — Nombre de caisses de pensions									
		number — nombre	%	number — nombre	%	number — nombre	%	number — nombre	%
1	Under 50 — Moins de 50:								
2	Under 5 — Moins de 5 .....	..	..	..	..	..	..	..	..
3	5-9 .....	..	..	..	..	..	..	..	..
4	10-49 .....	..	..	..	..	..	..	..	..
4	Sub-totals — Total partiel	366	32.1	483	35.4	568	36.8	733	40.6
5	50-99	176	15.5	212	15.6	246	15.9	273	15.1
6	100-199	187	16.4	218	16.0	241	15.6	265	14.7
7	200-499	187	16.4	208	15.3	229	14.8	252	14.0
8	500-999	80	7.0	82	6.0	93	6.0	100	5.6
9	1,000 and over — et plus	143	12.6	159	11.7	169	10.9	181	10.0
10	Total	1,139	100.0	1,362	100.0	1,546	100.0	1,804	100.0
Income — Revenu									
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
11	Under 50 — Moins de 50:								
12	Under 5 — Moins de 5 .....	..	..	..	..	..	..	..	..
13	5-9 .....	..	..	..	..	..	..	..	..
14	10-49 .....	..	..	..	..	..	..	..	..
14	Sub-totals — Total partiel	5,538	1.0	7,040	1.1	8,515	1.3	11,279	1.4
15	50-99	7,531	1.4	9,228	1.5	10,140	1.5	12,681	1.6
16	100-199	14,946	2.7	18,919	3.1	20,422	3.0	23,638	3.0
17	200-499	31,112	5.7	35,603	5.8	36,996	5.4	40,069	5.1
18	500-999	30,382	5.5	32,421	5.2	37,605	5.5	42,457	5.4
19	1,000 and over — et plus	460,778	83.7	515,753	83.3	567,477	83.3	655,969	83.5
20	Total	550,287	100.0	618,964	100.0	681,155	100.0	786,093	100.0
Expenditures — Dépenses									
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
21	Under 50 — Moins de 50:								
22	Under 5 — Moins de 5 .....	..	..	..	..	..	..	..	..
23	5-9 .....	..	..	..	..	..	..	..	..
24	10-49 .....	..	..	..	..	..	..	..	..
24	Sub-totals — Total partiel	1,271	0.8	2,007	1.1	3,126	1.6	3,011	1.4
25	50-99	1,368	0.9	1,707	1.0	1,980	1.0	2,834	1.4
26	100-199	2,747	1.8	4,388	2.5	5,686	3.0	5,929	2.8
27	200-499	6,934	4.5	7,605	4.3	8,267	4.3	9,087	4.3
28	500-999	5,779	3.8	6,440	3.6	11,179	5.8	9,779	4.7
29	1,000 and over — et plus	135,251	88.2	154,999	87.5	161,605	84.3	178,686	85.4
30	Total	153,350	100.0	177,146	100.0	191,843	100.0	209,326	100.0
Assets (book value) — Actif (valeur comptable)									
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
31	Under 50 — Moins de 50:								
32	Under 5 — Moins de 5 .....	..	..	..	..	..	..	..	..
33	5-9 .....	..	..	..	..	..	..	..	..
34	10-49 .....	..	..	..	..	..	..	..	..
34	Sub-totals — Total partiel	22,426	0.6	28,325	0.7	35,354	0.8	46,344	0.9
35	50-99	31,680	0.9	39,555	1.0	46,475	1.0	55,218	1.1
36	100-199	62,939	1.8	95,226	2.3	112,119	0.5	129,977	2.5
37	200-499	165,026	4.6	180,005	4.5	194,052	4.3	213,048	4.2
38	500-999	146,805	4.1	170,140	4.2	208,580	4.6	251,284	4.9
39	1,000 and over — et plus	3,153,718	88.0	3,522,676	87.3	3,933,782	86.8	4,431,022	86.4
40	Total	3,582,594	100.0	4,035,927	100.0	4,530,362	100.0	5,126,893	100.0

TABLEAU F. Caisses de pensions en fiducie selon le nombre de participants, 1960-1969

1964		1965		1966		1967		1968		1969	
Number — nombre	%	Number — nombre	%	Number — nombre	%	Number — nombre	%	Number — nombre	%	Number — nombre	%
..	..	893	25.2	1,774	58.2	2,466	65.1	2,741	67.4	2,722	66.9
..	..	213	7.1	..	..	..	..	..	..	..	..
..	..	646	11.4	..	..	..	..	..	..	..	..
957	45.2	1,744	58.2	2,188	64.1	2,466	65.1	2,741	67.4	2,722	66.9
284	13.5	..	..	..	..	..	..	..	..	..	..
292	13.8	..	..	..	..	..	..	..	..	..	..
284	13.4	..	..	..	..	..	..	..	..	..	..
107	5.0	115	3.6	..	..	..	..	..	..	..	..
192	9.1	209	7.0	..	..	..	..	..	..	..	..
2,118	100.0	2,997	100.0	3,467	100.0	3,789	100.0	4,065	100.0	4,072	100.0

Income — Revenu

\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
..	..	20,977	2.1	22,422	2.1	21,811	1.9	22,171	1.7	16,875	1.1
..	..	4,557	0.4	3,668	0.3	3,894	0.3	3,724	0.3	4,342	0.3
..	..	14,588	1.5	15,895	1.5	16,497	1.4	17,939	1.3	19,302	1.3
16,460	1.9	40,122	4.0	41,985	3.9	42,202	3.6	43,834	3.3	40,519	2.7
13,581	1.6	16,189	1.6	17,518	1.7	16,524	1.4	17,362	1.3	18,573	1.3
26,477	3.0	27,028	2.7	25,894	2.4	31,676	2.8	30,812	2.3	34,534	2.3
49,851	5.7	58,656	5.9	56,128	5.3	57,240	4.9	61,225	4.6	73,600	4.9
45,096	5.1	47,560	4.8	51,396	4.8	59,253	5.1	71,098	5.4	83,224	5.6
723,422	82.7	808,194	81.0	873,172	81.9	955,408	82.2	1,106,267	83.1	1,243,439	83.2
874,887	100.0	997,749	100.0	1,066,093	100.0	1,162,303	100.0	1,330,598	100.0	1,493,889	100.0

Expenditures — Dépenses

\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
..	..	811	0.3	1,000	0.4	..	..	5,760	1.4	14,880	3.1
..	..	489	0.1	744	0.1	..	..	2,330	0.5	1,355	0.3
..	..	4,509	1.5	8,188	1.1	..	..	5,613	1.3	8,702	1.8
4,653	1.9	5,759	1.9	10,556	2.8	9,479	2.5	13,703	3.2	24,937	5.2
3,306	1.3	3,541	1.4	3,139	1.3	..	..	7,165	1.7	6,599	1.4
8,970	3.6	13,838	4.9	11,990	3.9	..	..	10,277	2.4	11,664	2.4
12,305	5.2	16,748	6.1	14,444	4.1	..	..	18,238	4.3	25,675	5.4
8,994	3.7	11,747	3.9	19,419	5.4	..	..	32,513	7.7	31,345	6.6
208,208	84.3	246,873	81.1	299,100	10.0	301,920	81.8	343,051	80.7	376,195	79.0
247,056	100.0	302,526	100.0	372,672	100.0	369,226	100.0	424,927	100.0	476,415	100.0

Assets — Actifs — April 1969 (comparaison)

\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
..	..	42,621	0.6	75,082	1.0	99,342	1.2	120,309	1.4	130,442	1.2
..	..	10,196	0.2	14,037	0.2	16,727	0.2	20,845	0.2	27,344	0.3
..	..	63,240	1.0	74,306	1.0	88,302	1.1	98,434	1.1	110,778	1.1
63,411	1.1	116,057	1.8	163,425	2.2	204,371	2.5	239,588	2.7	258,564	2.6
81,883	1.1	78,833	1.1	100,774	1.4	104,252	1.3	111,210	1.2	125,255	1.3
141,621	2.5	160,388	2.1	156,359	2.2	185,786	2.3	199,282	2.2	222,596	2.2
278,081	4.6	329,231	3.0	344,634	4.7	369,011	4.6	398,055	4.4	488,893	4.9
254,789	4.4	287,021	3.4	309,713	4.3	396,657	4.9	483,716	5.4	523,662	5.2
4,987,494	86.1	5,878,273	85.1	6,175,381	85.2	6,808,273	84.4	7,540,575	84.1	8,384,458	83.8
5,765,889	100.0	6,540,932	100.0	7,250,286	100.0	8,068,350	100.0	8,972,426	100.0	10,003,428	100.0

TABLE G. Trusteed Pension Funds by Number of Employees Covered and Type of Trust Arrangement, 1968 and 1969

No.	Employees covered — Participants	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		1968	1969	1968	1969	1968	1969
		number — nombre					
1	Under 5 — Moins de 5	85	83	931	910	28	31
2	5 - 9	24	23	209	216	8	9
3	10 - 49	77	93	498	522	35	32
4	50 - 99	45	43	226	225	20	17
5	100 - 199	58	59	183	195	33	34
6	200 - 499	76	92	119	123	59	54
7	500 - 999	45	43	35	35	29	33
8	1,000 and over — et plus	72	78	23	20	44	46
9	Total	482	494	2, 224	2, 246	256	256

TABLE H. Number of Employees Covered by Type of Trust Arrangement, 1968 and 1969

No.	Employees covered — Participants	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		1968	1969	1968	1969	1968	1969
		number — nombre					
1	Under 5 — Moins de 5	130	122	1,695	1,460	67	59
2	5 - 9	167	155	1,367	1,420	46	58
3	10 - 49	2, 179	2, 025	11, 923	12, 277	933	871
4	50 - 99	3, 111	3, 044	15, 571	15, 533	1, 376	1, 242
5	100 - 199	7, 742	8, 699	25, 391	27, 176	5, 079	5, 066
6	200 - 499	23, 674	29, 080	33, 497	34, 624	18, 830	17, 496
7	500 - 999	32, 188	30, 328	23, 515	23, 908	20, 933	23, 397
8	1,000 and over — et plus	326, 148	349, 774	37, 848	31, 007	219, 793	227, 046
9	Total	395, 339	423, 227	150, 807	147, 405	267, 057	275, 235

TABLEAU G. Caisses de pensions en fiducie selon le nombre de participants et le genre de fiducie, 1968 et 1969

Pension fund society — Société de caisse de retraite		Individual trustee — Fiduciaire particulier		Combinations of corporate trustee and individual trustee — Combinaisons de société de fiducie et de fiduciaire particulier		Total		N°
1968	1969	1968	1969	1968	1969	1968	1969	
number — nombre								
1	1	694	665	25	27	1,764	1,717	1
—	—	57	56	—	—	298	304	2
1	1	64	67	4	6	679	701	3
—	1	36	35	4	4	331	325	4
5	4	33	30	5	5	317	327	5
4	4	37	32	4	4	299	309	6
6	6	22	24	4	5	141	146	7
15	15	75	72	7	12	236	243	8
32	32	1,018	981	53	63	4,065	4,072	9

TABLEAU H. Nombre de participants par genre de fiducie, 1968 et 1969

Pension fund society — Société de caisse de retraite		Individual trustee — Fiduciaire particulier		Combinations of corporate trustee and individual trustee — Combinaisons de société de fiducie et de fiduciaire particulier		Total		N°
1968	1969	1968	1969	1968	1969	1968	1969	
number — nombre								
—	—	1,333	1,216	46	52	3,271	2,909	1
—	—	336	331	—	—	1,916	1,964	2
42	43	1,459	1,542	85	132	16,621	16,890	3
—	96	2,446	2,382	226	234	22,730	22,531	4
743	629	4,899	4,232	827	907	44,681	46,709	5
1,258	1,228	11,667	9,877	1,236	1,217	90,162	93,522	6
4,246	4,280	15,085	17,012	2,579	3,517	98,546	102,442	7
84,555	85,298	658,802	677,447	50,889	61,884	1,378,035	1,432,456	8
90,844	91,574	696,027	714,039	55,888	67,943	1,655,962	1,719,423	9

TABLE 1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1968 and 1969

TABLEAU 1. Statistiques principales sur les caisses de pensions, régimes contributifs et non contributifs, 1968 et 1969

Selected items — Données choisies	Contributory — Régimes contributifs		Non-contributory — Régimes non contributifs		Total	
	1968	1969	1968	1969	1968	1969
Trust arrangements — Genre de fiducie:						
(a) Corporate trustee — Société de fiducie:						
(i) Pooled funds — Caisse commune	1,497	1,525	727	721	2,224	2,246
(ii) Individually managed — Caisse administrée individuellement	314	326	168	168	482	494
(iii) Combination — Combinaison	170	161	86	95	256	256
(b) Individual trustee — Fiduciaire particulier	435	417	583	564	1,018	981
(c) Combination of (a) and (b) — Combinaison de (a) et de (b)	32	37	21	26	53	63
(d) Pension fund societies — Sociétés de caisse de retraite	29	29	3	3	32	32
Total	2,477	2,495	1,588	1,577	4,065	4,072
Investment in pooled pension funds — Placement dans des caisses communes	1,699	1,723	834	842	2,533	2,565
Investment in mutual funds — Placement dans des fonds mutuels	120	109	89	68	209	177
Employees covered — Participants	1,167,920	1,239,887	488,042	479,536	1,655,962	1,719,423

TABLE 2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1968 and 1969

TABLEAU 2. Revenu et dépenses des caisses de pensions, régimes contributifs et non contributifs, 1968 et 1969

Income and expenditures — Revenu et dépenses	Contributory — Régimes contributifs		Non-contributory — Régimes non contributifs		Total	
	1968	1969	1968	1969	1968	1969
thousands of dollars — en milliers de dollars						
Income — Revenu						
Employer contributions — Cotisations des employeurs	382,436	422,876	174,566	168,357	557,002	591,233
Employee contributions — Cotisations des employés	298,233	364,625	7,401	4,718	305,634	369,343
Total	680,669	787,501	181,967	173,075	862,636	960,576
Investment income — Revenu de placements	337,670	380,968	91,414	94,043	429,084	475,011
Net profit on sale of securities — Bénéfice net sur la vente de titres	25,231	35,855	6,755	12,411	31,986	48,266
Miscellaneous — Divers	5,927	8,318	965	1,718	6,892	10,036
Total	368,828	425,141	99,134	108,172	467,962	533,313
Income — Total — Revenu	1,049,497	1,212,642	281,101	281,247	1,330,598	1,493,889
Expenditures — Dépenses						
Pension payments out of funds — Versements de pensions puisées dans la caisse	221,684	256,445	72,741	76,522	294,425	332,967
Cost of pensions purchased — Coût des pensions achetées	6,802	6,710	2,506	3,789	9,308	10,499
Cash withdrawals — Retraits en espèces	75,833	85,897	6,075	9,358	81,908	95,255
Administration costs — Frais d'administration	6,467	7,391	1,657	1,883	8,124	9,274
Net loss on sale of securities — Perte nette sur la vente de titres	6,382	6,945	4,441	3,011	10,823	9,956
Other expenses — Autres dépenses	18,125	15,863	2,214	2,601	20,339	18,464
Expenditures — Total — Dépenses	335,293	379,251	89,634	97,164	424,927	476,415

TABLE 3. Book and Market Value of Assets for Contributory and Non-contributory Pension Funds 1968 and 1969
TABLEAU 3. Valeur comptable et valeur marchande de l'actif de caisses de pensions, régimes contributifs et non contributifs, 1968 et 1969

Assets Éléments d'actif		Contributory Régimes contributifs		Non-contributory Régimes non-contributifs			
		Book value Valeur comptable	Market value Valeur marchande	Book value Valeur comptable	Market value Valeur marchande	Book value Valeur comptable	Market value Valeur marchande
		thousands of dollars — en milliers de dollars					
Investment in pooled pension funds — Placements dans des caisses communes.	1968	467,402	494,488	212,260	216,161	679,662	710,649
	1969	533,497	526,886	215,907	206,059	749,404	732,945
Investment in mutual funds — Placements dans des fonds mutuels.	1968	42,220	57,449	3,033	3,973	45,253	61,422
	1969	48,851	62,250	2,795	3,473	51,646	65,723
Bonds — Obligations:							
Government of Canada — Gouvernement du Canada	1968	426,784	340,804	64,302	53,462	491,086	395,266
	1969	439,917	330,286	63,466	49,531	503,383	379,817
Provincial government — Gouvernements provinciaux	1968	2,245,614	2,050,683	291,194	240,867	2,536,808	2,291,550
	1969	2,448,991	2,074,266	258,367	192,474	2,707,358	2,266,740
Municipal, school boards, etc — Municipalités et commissions scolaires, etc.	1968	594,449	495,079	110,498	92,548	704,947	587,627
	1969	629,646	481,462	103,148	79,504	732,794	560,966
Other Canadian — Obligations d'autres organismes canadiens.	1968	883,001	748,019	385,960	324,210	1,268,961	1,072,229
	1969	950,658	757,756	375,082	290,884	1,325,740	1,048,640
Non-Canadian — Obligations d'organismes étrangers	1968	11,549	11,746	1,005	1,014	12,554	12,760
	1969	14,235	11,961	1,596	1,410	15,831	13,371
Total	1968	4,161,397	3,646,331	832,959	712,101	5,014,356	4,358,432
	1969	4,483,447	3,655,731	801,659	613,803	5,285,106	4,269,534
Stocks — Actions:							
Canadian, common — Ordinales, de sociétés canadiennes.	1968	955,649	1,247,680	422,882	606,135	1,378,531	1,853,815
	1969	1,223,382	1,435,978	491,276	626,003	1,714,658	2,061,981
Canadian preferred — Privilégiées, de sociétés canadiennes.	1968	45,279	49,935	21,088	23,133	66,367	73,068
	1969	51,801	52,183	24,427	24,646	76,228	76,829
Non-Canadian, common — Ordinaires, de sociétés étrangères.	1968	347,201	401,188	154,590	198,540	501,791	599,728
	1969	461,163	466,464	166,879	188,323	628,042	654,787
Non-Canadian, preferred — Privilégiées, de sociétés étrangères.	1968	6,780	7,764	403	461	7,183	8,225
	1969	4,919	3,680	1,506	955	6,425	4,635
Total	1968	1,354,909	1,706,567	596,963	828,269	1,953,872	2,534,836
	1969	1,741,265	1,958,305	684,088	839,927	2,425,353	2,798,232
Mortgages — Hypothèques:							
Insured residential (NHA) — Assurées sur habitation L.N.H.	1968	311,080	309,744	68,667	66,934	379,747	376,678
	1969	322,046	330,372	63,589	62,236	385,635	392,608
Conventional — Ordinaires	1968	351,833	349,152	74,348	72,313	426,181	421,465
	1969	351,833	349,152	74,348	72,313	426,181	421,465
Total	1968	643,126	640,116	132,256	129,170	775,382	769,286
	1969	714,771	710,826	148,590	144,263	863,361	855,089
Real estate and lease-holds — Immeubles et locations.	1968	33,899	33,929	17,504	17,572	51,403	51,501
	1969	33,899	33,929	17,504	17,572	51,403	51,501
Miscellaneous — Divers:							
Cash on hand — Encaisse et dépôts dans les banques à court terme.	1968	72,401	72,401	32,062	32,062	104,463	104,463
	1969	72,401	72,401	32,062	32,062	104,463	104,463
Guaranteed investment certificates — Certificats de placements garantis.	1968	45,359	46,414	26,434	26,433	71,793	71,793
	1969	64,126	64,174	30,190	30,177	94,316	94,351
Short-term investments — Placements à court terme	1968	60,301	60,370	25,096	25,116	85,397	85,486
	1969	60,301	60,370	25,096	25,116	85,397	85,486
Accrued interest and dividends receivable — Intérêt et dividendes à recevoir.	1968	104,193	104,193	9,582	9,582	113,775	113,775
	1969	104,193	104,193	9,582	9,582	113,775	113,775
Accounts receivable — Comptes à recevoir	1968	811	811	804	805	1,615	1,616
	1969	3,269	3,438	564	546	3,833	3,984
Total	1968	344,613	343,737	107,885	107,905	452,496	453,642
	1969	440,962	441,777	135,932	135,934	576,884	577,711
Assets — Total — Actif	1968	7,047,566	6,924,617	1,924,860	2,015,151	8,972,426	8,939,768
	1969	8,004,145	7,396,279	1,999,283	1,953,767	10,003,428	9,350,046

TABLE 4. Income and Expenditures, by Type of Trust Arrangement, 1968 and 1969

No.	Income and expenditures Revenu et dépenses	Corporate trustee Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		\$'000	%	\$'000	%	\$'000	%
	Income — Revenu						
1	Employer contributions — Cotisations des employeurs 1968	106,104	45.4	41,300	51.2	114,838	55.9
2	1969	116,711	44.6	39,916	46.1	106,181	49.7
3	Employee contributions — Cotisations des employés 1968	40,082	17.1	21,152	26.3	32,995	16.0
4	1969	44,345	16.9	23,587	27.2	36,086	16.9
5	Total 1968	146,186	62.5	62,452	77.5	147,833	71.9
6	1969	161,056	61.5	63,503	73.3	142,267	66.6
7	Investment income — Revenu de placements 1968	77,346	33.1	17,008	21.1	51,539	25.1
8	1969	85,475	32.6	19,920	23.0	57,892	27.2
9	Net profit on sale of securities — Bénéfice net sur la 1968	9,282	4.0	428	0.5	5,698	2.8
10	vente de titres, 1969	14,369	5.5	1,993	2.3	12,419	5.8
11	Miscellaneous — Divers 1968	999	0.4	723	0.9	544	0.2
12	1969	945	0.4	1,166	1.4	878	0.4
13	Total 1968	87,627	37.5	18,159	22.5	57,781	28.1
14	1969	100,789	38.5	23,079	26.7	71,189	33.4
15	Income — Total — Revenu 1968	233,813	100.0	80,611	100.0	205,614	100.0
16	1969	261,845	100.0	86,582	100.0	213,456	100.0
	Expenditures — Dépenses						
17	Pension payments out of funds — Versements de pensions 1968	47,517	66.7	6,343	30.6	35,646	69.0
18	puisées dans la caisse, 1969	52,899	69.9	8,309	27.4	43,673	72.5
19	Cost of pensions purchased — Coût des pensions ache- 1968	2,201	3.1	1,937	9.4	2,042	4.0
20	tées, 1969	2,303	3.0	1,800	5.9	2,117	3.5
21	Cash withdrawals — Retraits en espèces 1968	15,663	22.0	9,243	44.7	9,539	18.5
22	1969	15,634	20.7	13,487	44.5	9,028	15.0
23	Administration costs — Frais d'administration 1968	1,611	2.3	1,323	6.4	924	1.8
24	1969	1,876	2.5	1,278	4.2	1,123	1.9
25	Net loss on sale of securities — Perte nette sur la 1968	3,714	5.2	267	1.3	3,122	6.0
26	vente de titres, 1969	2,585	3.4	1,045	3.5	2,787	4.6
27	Other expenditures — Autres dépenses 1968	492	0.7	1,576	7.6	395	0.7
28	1969	357	0.5	4,377	14.5	1,531	2.5
29	Expenditures — Total — Dépenses 1968	71,198	100.0	20,689	100.0	51,668	100.0
30	1969	75,654	100.0	30,296	100.0	60,259	100.0

TABLEAU 4. Revenu et dépenses, selon le genre de fiduciaire, 1968 et 1969

Pension fund society Sociétés de caisse de retraite		Individual trustee Fiduciaire particulier		Combinations of corporate trustee and individual trustee Combinaisons de sociétés de fiduciaire et de fiduciaire particulier			
\$'000	%	\$'000	%	\$'000	%	\$'000	%
36,176	36.0	243,749	36.5	14,635	35.8	557,002	35.8
52,123	42.4	254,741	34.1	21,561	35.1	591,233	35.4
21,951	21.8	176,553	26.4	12,901	31.2	305,634	21.4
24,147	19.6	222,304	29.7	18,874	30.7	369,343	24.2
58,127	57.8	420,302	62.9	27,736	67.0	862,636	64.8
76,270	62.0	477,045	63.8	40,435	65.8	960,576	64.3
40,715	40.5	229,198	34.3	13,278	32.1	429,084	32.0
44,401	36.1	247,005	33.1	20,318	33.0	475,011	31.8
1,143	1.1	15,040	2.2	395	0.9	31,986	2.4
1,623	1.3	17,453	2.3	409	0.7	48,266	3.2
651	0.6	3,971	0.6	4	--	6,892	0.5
697	0.6	6,036	0.8	314	0.5	10,036	0.7
42,509	42.2	248,209	37.1	13,677	33.0	467,962	35.2
46,721	38.0	270,494	36.2	21,041	34.2	533,313	35.7
100,636	100.0	668,511	100.0	41,413	100.0	1,330,598	100.0
122,991	100.0	747,539	100.0	61,476	100.0	1,493,889	100.0
31,933	85.1	165,989	77.2	7,975	26.3	264,435	46.2
35,913	83.9	181,024	72.9	10,545	26.3	275,381	46.2
360	0.9	2,695	1.0	18	0.1	5,868	2.1
852	1.3	3,208	1.0	715	2.1	10,392	4.2
4,153	11.1	40,289	15.9	5,600	13.4	81,496	18.3
5,297	12.4	46,231	18.0	5,875	14.2	85,205	20.0
589	1.3	3,549	1.3	1,138	2.7	4,139	1.9
649	1.3	4,068	1.3	290	0.7	5,154	1.6
824	0.3	3,094	1.1	105	0.3	10,752	2.1
152	0.4	1,915	0.8	1,455	3.5	6,866	2.1
161	0.4	17,498	7.1	231	0.6	26,080	4.1
216	0.3	11,983	3.3	--	--	12,884	1.9
37,540	100.0	233,114	100.0	10,718	100.0	424,927	100.0
42,781	100.0	248,429	100.0	18,996	100.0	456,415	100.0

TABLE 5. Book Value of Assets, by Type of Trust Arrangement, 1968 and 1969

No.	Assets — Éléments d'actif	Corporate trustee — Société de fiducie					
		Individually managed — Caisse administrées individuellement		Pooled — Caisse communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes. 1968	—	—	411,806	98.3	216,005	18.5
2	1969	—	—	452,116	97.5	233,334	17.5
3	Investment in mutual fund — Placements dans des fonds mutuels. 1968	4,991	0.3	—	—	701	0.1
4	1969	9,244	0.5	—	—	391	--
Bonds — Obligations							
5	Government of Canada — Gouvernement du Canada.... 1968	52,152	3.2	—	—	22,298	1.9
6	1969	53,817	2.9	—	—	26,289	2.0
7	Provincial government — Gouvernements provinciaux 1968	268,841	16.6	—	—	83,587	7.2
8	1969	269,223	14.7	—	—	79,725	6.0
9	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc. 1968	121,649	7.5	—	—	36,022	3.1
10	1969	119,109	6.5	—	—	34,724	2.6
11	Other Canadian — Obligations d'autres organismes canadiens. 1968	383,032	23.6	—	—	252,813	21.6
12	1969	401,490	21.9	—	—	244,541	18.3
13	Non-Canadian — Obligations d'organismes étrangers 1968	1,009	0.1	—	—	437	--
14	1969	2,164	0.1	—	—	2,687	0.2
15	Total 1968	826,683	51.0	—	—	395,157	33.8
16	1969	845,803	46.1	—	—	387,966	29.1
Stocks — Actions:							
17	Canadian, common — Ordinaires, de sociétés canadiennes. 1968	394,574	24.3	—	—	295,483	25.3
18	1969	488,574	26.6	—	—	409,598	30.7
19	Canadian, preferred — Privilégiées, de sociétés canadiennes. 1968	9,883	0.6	—	—	5,925	0.5
20	1969	17,760	1.0	—	—	11,616	0.9
21	Non-Canadian, common — Ordinaires, de sociétés étrangères. 1968	156,776	9.7	—	—	123,198	10.6
22	1969	193,070	10.6	—	—	149,019	11.2
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères. 1968	1,434	0.1	—	—	396	--
24	1969	2,400	0.1	—	—	82	--
25	Total 1968	562,667	34.7	—	—	425,002	36.4
26	1969	701,804	38.3	—	—	570,315	42.8
Mortgages — Hypothèques:							
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.). 1968	49,105	3.0	—	—	21,955	1.9
28	1969	61,752	3.4	—	—	20,115	1.5
29	Conventional — Ordinaires 1968	95,422	5.9	—	—	32,971	2.8
30	1969	104,609	5.7	—	—	37,177	2.8
31	Total 1968	144,527	8.9	—	—	54,926	4.7
32	1969	166,361	9.1	—	—	57,292	4.3
33	Real estate and lease-backs — Immeubles et rétrolocations. 1968	6,554	0.4	—	—	11,819	1.0
34	1969	6,802	0.4	—	—	11,518	0.9
Miscellaneous — Divers:							
35	Cash on hand — Encaisse et dépôts dans les banques à charte. 1968	31,368	1.9	5,499	1.3	26,219	2.2
36	1969	23,609	1.3	9,671	2.1	26,046	1.9
37	Guaranteed investment certificates — Certificats de placements garantis. 1968	12,139	0.7	267	0.1	14,222	1.2
38	1969	32,579	1.8	615	0.1	8,148	0.6
39	Short-term investments — Placements à court terme 1968	15,488	1.0	226	--	11,763	1.0
40	1969	26,973	1.5	218	0.1	25,408	1.9
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir. 1968	11,058	0.7	97	--	5,886	0.5
42	1969	12,214	0.6	135	--	6,245	0.5
43	Accounts receivable — Comptes à recevoir 1968	6,241	0.4	1,085	0.3	6,429	0.6
44	1969	6,837	0.4	905	0.2	5,179	0.4
45	Other assets — Autres éléments d'actif 1968	447	--	47	--	—	--
46	1969	1,056	--	10	--	773	0.1
47	Total 1968	76,741	4.7	7,221	1.7	64,519	5.5
48	1969	103,268	5.6	11,554	2.5	71,799	5.4
49	Assets — Total — Actif 1968	1,622,163	100.0	419,027	100.0	1,168,129	100.0
50	1969	1,833,282	100.0	463,670	100.0	1,332,615	100.0

TABLEAU 5. Valeur comptable de l'actif, selon le genre de fiducie, 1968 et 1969

Pension fund society — Sociétés de caisse de retraite		Individual trustee Fiduciaire particulier		Combination of corporate trustee and individual trustee — Combinaisons de société de fiduciaire et de fiduciaire particulier		Total		
\$'000		\$'000		\$'000		\$'000		
16,570	2.4			16,570	2.4	16,570	2.4	1
14,639	2.2			14,639	2.2	14,639	2.2	2
12		14,639	0.1	14,639	0.1	14,639	0.1	3
								4
19,001	2.5	385,163	8.1	12,472	4.9	491,086	5.5	5
23,635	2.6	379,580	7.4	20,062	4.9	503,383	5.0	6
140,094	18.0	1,986,088	42.0	58,198	22.6	2,536,808	28.3	7
151,271	17.0	2,123,273	41.6	83,866	20.6	2,707,358	27.1	8
165,077	21.2	355,647	7.5	26,552	10.3	704,947	7.9	9
166,120	19.4	321,857	6.3	90,984	22.3	732,794	7.2	10
141,838	18.3	451,601	9.6	39,677	15.4	1,268,961	14.1	11
148,002	17.3	484,225	9.5	47,482	11.6	1,325,740	13.3	12
3,867	0.5	7,227	0.2	14	--	12,554	0.1	13
3,796	0.4	7,164	0.1	20	--	15,831	0.2	14
469,877	60.5	3,185,726	67.4	136,913	53.2	5,014,356	55.9	15
492,824	57.6	3,316,099	64.9	242,414	59.4	5,285,106	52.8	16
110,964	14.4	536,732	11.3	40,778	15.8	1,378,531	15.4	17
129,959	15.2	634,996	12.4	51,531	12.6	1,714,658	17.1	18
2,757	0.3	45,310	1.0	2,492	1.0	66,367	0.7	19
4,861	0.6	37,543	0.7	4,448	1.1	76,228	0.8	20
48,635	6.3	156,973	3.3	16,209	6.3	501,791	5.6	21
63,965	7.9	203,518	4.0	18,470	4.5	628,042	6.3	22
128	0.1	5,217	0.1	8	--	7,183	0.1	23
98	0.1	3,824	0.1	21	--	6,425	0.1	24
162,484	20.9	744,232	15.7	59,487	23.1	1,953,872	21.8	25
198,883	23.2	879,881	17.2	74,470	18.2	2,425,353	24.3	26
24,786	3.2	281,469	5.9	2,432	0.9	379,747	4.2	27
39,137	4.6	310,937	6.1	5,239	1.3	437,180	4.4	28
75,741	9.7	187,522	4.0	3,979	1.6	395,635	4.4	29
79,130	9.2	200,456	3.9	4,809	1.2	426,181	4.2	30
100,527	12.9	468,991	9.9	6,411	2.5	775,382	8.6	31
118,267	13.8	511,393	10.0	10,048	2.5	863,361	8.6	32
3,188	0.4	27,871	0.6	1,971	0.8	51,403	0.6	33
3,062	0.4	29,027	0.6	1,265	0.3	51,674	0.5	34
10,471	1.3	27,914	0.6	2,992	1.2	104,463	1.2	35
9,402	1.2	27,188	0.6	4,392	1.1	105,308	1.1	36
1,423	0.2	40,360	0.8	3,452	1.4	71,793	0.8	37
2,717	0.4	44,804	1.0	4,789	1.2	99,868	1.0	38
2,526	0.3	44,804	1.2	596	0.2	85,397	0.9	39
6,876	0.8	100,681	2.1	6,810	1.7	172,970	1.8	40
7,398	0.9	49,811	1.1	1,205	0.5	75,455	0.8	41
7,207	0.8	52,188	1.0	2,384	0.6	80,343	0.8	42
3,416	0.4	61,897	2.0	3,397	1.3	113,775	1.3	43
3,034	0.4	64,899	1.9	4,261	1.0	114,562	1.1	44
4	--	1,029	--	91	--	1,615	--	45
4	--	1,029	--	95	--	3,833	--	46
24,737	3.2	267,547	5.7	11,743	4.6	452,498	5.0	47
28,230	3.3	339,302	6.6	22,731	5.6	576,884	5.8	48
777,383	100.0	4,728,431	100.0	257,293	100.0	8,972,426	100.0	49
855,917	100.0	5,110,039	100.0	407,905	100.0	10,003,428	100.0	50

TABLE 6. Market Value of Assets, by Type of Trust Arrangement, 1968 and 1969

No.	Assets — Éléments d'actif	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes. 1968	—	—	439,404	98.4	216,875	17.8
2	1969	—	—	446,810	97.5	223,447	17.2
3	Investment in mutual funds — Placements dans des fonds mutuels. 1968	6,253	0.4	—	—	667	--
4	1969	10,803	0.6	—	—	428	--
Bonds — Obligations:							
5	Government of Canada — Gouvernement du Canada 1968	44,576	2.7	—	—	19,327	1.6
6	1969	43,487	2.5	—	—	21,487	1.7
7	Provincial government — Gouvernements provinciaux 1968	221,726	13.5	—	—	69,181	5.7
8	1969	203,157	11.7	—	—	61,233	4.7
9	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc. 1968	102,107	6.2	—	—	29,974	2.4
10	1969	91,444	5.2	—	—	27,600	2.1
11	Other Canadian — Obligations d'autres organismes canadiens. 1968	322,467	19.7	—	—	212,454	17.4
12	1969	324,567	18.7	—	—	190,148	14.5
13	Non-Canadian — Obligations d'organismes étrangers 1968	1,060	0.1	—	—	412	--
14	1969	1,490	0.1	—	—	2,339	0.2
15	Total 1968	691,936	42.2	—	—	331,348	27.1
16	1969	664,145	38.2	—	—	302,807	23.2
Stocks — Actions:							
17	Canadian, common — Ordinaires, de sociétés canadiennes. 1968	520,876	31.8	—	—	393,793	32.3
18	1969	571,971	32.9	—	—	477,334	36.6
19	Canadian, preferred — Privilégiées, de sociétés canadiennes. 1968	11,358	0.7	—	—	6,624	0.6
20	1969	17,700	1.0	—	—	12,250	1.0
21	Non-Canadian, common — Ordinaires, de sociétés étrangères. 1968	180,596	11.0	—	—	141,814	11.6
22	1969	198,793	11.5	—	—	148,955	11.4
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères. 1968	1,477	0.1	—	—	527	--
24	1969	1,941	0.1	—	—	50	--
25	Total 1968	714,307	43.6	—	—	542,758	44.5
26	1969	790,405	45.5	—	—	638,589	49.0
Mortgages — Hypothèques:							
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.). 1968	48,551	3.0	—	—	20,167	1.7
28	1969	61,199	3.5	—	—	18,447	1.4
29	Conventional — Ordinaires 1968	93,710	5.7	—	—	32,263	2.6
30	1969	101,997	5.9	—	—	36,315	2.8
31	Total 1968	142,261	8.7	—	—	52,430	4.3
32	1968	163,196	9.4	—	—	54,762	4.2
33	Real estate and lease-backs — Immeubles et rétrolocations. 1968	6,554	0.4	—	—	11,831	1.0
34	1969	6,826	0.4	—	—	11,530	0.9
Miscellaneous — Divers:							
35	Cash on hand — Encaisse et dépôts dans les banques à charte. 1968	31,368	1.9	5,499	1.2	26,219	2.1
36	1969	23,609	1.4	9,671	2.1	26,046	2.0
37	Guaranteed investment certificates — Certificats de placements garantis. 1968	12,126	0.7	267	0.1	14,221	1.2
38	1969	32,596	1.9	615	0.1	8,148	0.6
39	Short-term investments — Placements à court terme 1968	15,500	1.0	227	0.1	11,765	1.0
40	1969	26,971	1.5	218	0.1	25,410	1.9
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir. 1968	11,058	0.7	97	--	5,886	0.5
42	1969	12,214	0.6	135	--	6,245	0.5
43	Accounts receivable — Comptes à recevoir 1968	6,241	0.4	1,085	0.2	6,429	0.5
44	1969	6,837	0.4	905	0.2	5,179	0.4
45	Other assets — Autres éléments d'actif 1968	449	--	47	--	—	—
46	1969	1,056	0.1	10	--	940	0.1
47	Total 1968	76,742	4.7	7,222	1.6	64,520	5.3
48	1969	103,283	5.9	11,554	2.5	71,968	5.5
49	Assets — Total — Actif 1968	1,638,053	100.0	446,626	100.0	1,220,429	100.0
50	1969	1,738,658	100.0	458,364	100.0	1,303,531	100.0

TABLEAU 6. Valeur marchande de l'actif, selon le genre de fiducie, 1968 et 1969

Pension fund society Sociétés de caisse de retraite		Individual trustee Fiduciaire particulier		Combinations of corporate trustee and individual trustee Combinaisons de société de fiducie et de fiduciaire particulier		Total		N
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
16,547	2.2	—	—	71,877	15.0	710,649	7.8	1
12,226	1.6	—	—	10,481	2.2	732,945	8.1	2
9	—	47,029	1.0	7,118	1.5	61,422	0.7	3
		44,749	1.0	6,118	1.3	65,723	0.7	4
15,861	2.1	304,514	6.6	9,988	3.9	394,266	4.4	5
19,570	2.5	279,998	6.0	15,275	4.2	379,817	4.1	6
117,041	15.6	1,833,648	39.6	49,954	19.8	2,291,550	25.6	7
119,805	15.4	1,813,813	38.6	68,732	18.7	2,266,740	24.3	8
137,875	18.3	295,695	6.4	21,976	8.7	587,627	6.6	9
127,764	16.4	243,856	5.2	70,302	19.1	560,966	6.0	10
120,019	16.0	384,342	8.3	32,947	13.0	1,072,229	12.0	11
115,873	14.9	381,273	8.1	36,779	10.0	1,048,640	11.2	12
3,452	0.5	7,822	0.1	14	—	12,760	0.1	13
3,052	0.4	6,470	0.1	20	—	13,371	0.1	14
394,248	52.5	2,826,021	61.0	114,879	45.4	4,358,432	48.7	15
386,064	49.6	2,725,410	58.0	191,108	52.0	4,269,534	45.7	16
148,875	19.9	737,464	15.9	52,807	22.2	1,853,815	20.8	17
163,197	21.0	788,651	16.8	60,828	24.7	2,061,981	22.1	18
3,172	0.4	49,488	1.1	2,426	1.0	73,065	0.8	19
4,829	0.6	37,931	0.7	4,119	1.7	76,829	0.8	20
50,898	8.0	199,806	4.3	17,614	7.4	599,728	6.7	21
63,174	8.1	225,626	4.8	18,239	7.6	654,787	7.0	22
213	—	5,998	0.2	—	—	8,225	0.1	23
84	—	2,545	0.1	—	—	4,635	—	24
212,158	28.3	992,756	21.5	72,857	28.8	2,534,836	28.4	25
231,284	29.7	1,054,753	22.4	84,201	32.6	2,798,232	29.9	26
24,483	3.2	281,180	6.1	1,877	0.9	376,678	4.2	27
38,918	5.0	310,081	6.6	1,879	0.4	433,624	4.8	28
75,673	10.1	187,217	4.0	1,744	0.5	392,608	4.3	29
79,023	10.1	199,655	4.3	1,413	0.2	421,465	4.6	30
100,156	13.3	468,397	10.1	6,042	2.4	769,286	8.6	31
117,941	15.1	509,736	10.8	9,454	2.6	855,089	9.1	32
3,189	0.4	27,955	0.6	1,377	0.8	51,501	0.6	33
3,062	0.4	28,129	0.6	1,386	0.3	50,812	0.6	34
10,471	1.4	27,914	0.6	1,386	1.2	104,463	1.2	35
9,402	1.2	32,189	0.7	1,386	1.2	105,308	1.1	36
1,423	0.2	41,357	0.9	1,423	1.4	72,847	0.8	37
1,747	0.2	52,642	1.1	1,500	1.3	100,521	1.1	38
2,525	0.3	54,873	1.2	1,500	0.2	85,486	1.0	39
6,879	0.9	106,705	2.3	1,500	1.9	172,993	1.9	40
7,298	1.0	49,911	1.1	1,500	0.5	75,455	0.8	41
7,207	0.9	52,158	1.1	1,500	0.6	80,343	0.9	42
3,016	0.4	93,607	2.0	1,500	1.3	113,775	1.3	43
3,024	0.4	94,356	2.0	1,500	1.2	114,562	1.2	44
5	—	1,026	—	—	—	1,616	—	45
4	—	1,879	—	—	—	3,984	—	46
24,738	3.3	268,688	5.8	11,732	4.6	453,642	5.1	47
28,243	3.6	339,929	7.2	22,734	6.2	577,711	6.2	48
751,036	100.0	4,630,843	100.0	252,781	100.0	8,949,788	100.0	49
778,829	100.0	4,702,706	100.0	367,458	100.0	9,150,046	100.0	50

TABLE 7. Principal Statistics for Trusteed Pension Funds, by Type of Organization, 1968 and 1969

No.	Selected items — Données choisies		Municipalities and municipal enterprises — Municipalités et entreprises municipales	Provincial Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)	Federal Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)	Religious and charitable — Sociétés religieuses et de bienfaisance
1	Trusteed pension funds — Caisses de pensions en fiducie:					
2	(a) Contributory — Régimes contributifs	1968	71	31	8	
3		1969	73	32	8	
4	(b) Non-contributory — Régimes non contributifs	1968	3	6	—	
5		1969	2	7	—	
6	Total	1968	74	37	8	
7		1969	75	39	8	
8	Trust arrangements — Genre de fiducie:					
9	(a) Corporate trustee — Société de fiducie:					
10	(i) Pooled funds — Caisse commune	1968	22	5	1	
11		1969	23	6	1	
12	(ii) Individually managed — Caisse administrée individuel- lement	1968	10	5	2	
13		1969	10	6	2	
14	(iii) Combination — Combinaison	1968	4	1	—	
15		1969	31	23	4	
16	(b) Individual trustee — Fiduciaire particulier	1968	27	23	4	
17		1969	—	1	1	
18	(c) Combinations of (a) and (b) — Combinaison de (a) et de (b)	1968	4	1	1	
19		1969	7	2	—	
20	(d) Pension fund societies — Sociétés de caisse de retraite	1968	7	2	—	
21		1969	7	2	—	
22	Total	1968	74	37	8	
		1969	75	39	8	
21	Employees covered — Participants	1968	145,432	107,198	110,764	10,2
22		1969	155,719	110,756	108,167	10,4

TABLE 8. Income and Expenditures, by Type of Organization, 1968 and 1969

No.	Income and expenditures — Revenu et dépenses		Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance	
			\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Income — Revenu									
2	Employer contributions — Cotisations des employeurs	1968	47,721	35.2	42,249	38.2	58,260	37.9	5,417	44
3		1969	55,926	35.4	47,201	37.2	47,385	32.1	6,227	44
4	Employee contributions — Cotisations des employés	1968	44,271	32.7	31,350	28.3	39,207	25.5	1,651	13
5		1969	51,198	32.5	35,696	28.1	41,723	28.3	1,788	12
6	Total	1968	91,992	67.9	73,599	66.5	97,467	63.4	7,068	57
7		1969	107,124	67.9	82,897	65.3	89,108	60.4	8,015	57
8	Investment income — Revenu de placements	1968	42,719	31.5	36,422	33.0	47,818	31.1	4,431	36
9		1969	48,871	30.9	42,704	33.7	51,287	34.8	4,905	35
10	Net profit on sale of securities — Bénéfice net sur la vente de titres	1968	532	0.4	572	0.5	8,181	5.3	141	1
11		1969	1,726	1.1	1,266	1.0	6,491	4.4	72	0
12	Miscellaneous — Divers	1968	317	0.2	—	—	282	0.2	652	5
13		1969	92	0.1	—	—	533	0.4	1,023	7
14	Total	1968	43,568	32.1	36,994	33.5	56,281	36.6	5,224	42
15		1969	50,689	32.1	43,970	34.7	58,291	39.6	6,000	42
16	Income — Total — Revenu	1968	135,560	100.0	110,593	100.0	153,748	100.0	12,292	100
		1969	157,813	100.0	126,867	100.0	147,399	100.0	14,015	100
17	Expenditures — Dépenses									
18	Pension payments out of funds — Versements de pensions puisées dans la caisse	1968	25,837	54.2	21,073	77.1	48,179	84.7	4,549	85
19		1969	28,597	61.7	23,820	76.3	53,026	84.7	4,687	83
20	Cost of pensions purchased — Coût des pensions achetées	1968	632	1.3	68	0.3	—	—	192	2
21		1969	665	1.4	75	0.2	—	—	120	2
22	Cash withdrawals — Retraits en espèces	1968	8,188	17.2	6,033	22.1	7,822	13.7	345	6
23		1969	9,730	21.0	7,078	22.7	7,784	12.4	338	6
24	Administration costs — Frais d'administration	1968	761	1.6	90	0.3	560	1.0	219	9
25		1969	737	1.6	205	0.7	524	0.8	243	4
26	Net loss on sale of securities — Perte nette sur la vente de titres	1968	388	0.8	52	0.2	720	1.2	169	3
27		1969	186	0.4	37	0.1	314	0.6	32	0
28	Other expenditures — Autres dépenses	1968	11,858	24.9	8	—	—	—	9	0
29		1969	6,413	13.9	—	—	571	0.9	63	1
30	Expenditures — Total — Dépenses	1968	47,664	100.0	27,324	100.0	56,875	100.0	5,346	100
		1969	46,328	100.0	31,215	100.0	62,625	100.0	5,620	100

TABLEAU 7. Statistiques principales sur les caisses de pensions en fiduciaire, selon le genre d'organisme, 1968 et 1969

Educational Enseignement	Health Santé	Trade and employee associations Associations syndicales	Co-operatives Coopératives	Industry Industrie			
45	26	33	23	2,210	9	2,477	1
49	26	33	23	2,223	8	2,495	2
—	—	3	1	1,567	2	1,588	3
—	—	4	1	1,553	2	1,577	4
45	26	36	24	3,777	11	4,065	5
49	26	37	24	3,778	10	4,072	6
20	16	7	6	2,111	7	2,234	7
22	15	19	16	2,129	6	2,246	8
7	5	6	2	442	1	482	9
6	6	5	1	455	1	494	10
3	3	2	—	238	1	256	11
4	3	2	1	236	1	256	12
13	2	10	4	921	1	1,018	13
15	2	10	4	887	1	981	14
1	—	1	—	49	—	53	15
1	—	1	—	55	—	63	16
1	—	—	2	16	1	32	17
1	—	—	2	16	1	32	18
45	26	36	24	3,777	11	4,065	19
49	26	37	24	3,778	10	4,072	20
190,330	46,267	46,267	1,030,715	1,030,715			
212,354	51,837	51,837	1,054,885	1,054,885		1,719,428	

TABLEAU 8. Revenu et dépenses, selon le genre d'organisme, 1968 et 1969

Educational Enseignement	Health Santé	Trade and employee associations Associations syndicales	Co-operatives Coopératives	Industry Industrie	Other Autres	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
7,887	38.3	12,804	45.6	450	43.0	3,272	35.4
1,898	34.2	15,781	46.9	582	44.1	3,679	33.8
2,089	35.0	8,793	31.3	314	30.0	3,040	32.9
1,898	42.1	10,573	31.5	367	27.8	3,294	30.3
9,976	73.3	21,603	76.9	764	73.0	6,312	68.3
2,886	76.3	26,393	78.4	949	71.9	6,973	64.1
1,675	25.2	5,726	20.4	270	25.8	2,858	30.9
1,132	21.7	6,880	20.5	330	25.0	3,269	30.1
173	—	643	2.3	12	1.2	58	0.6
218	0.1	316	0.9	23	1.7	533	4.9
708	1.6	124	0.4	1	—	21	0.2
1,537	1.9	59	0.2	18	1.4	95	0.9
1,556	26.7	6,492	23.1	283	27.0	2,937	31.7
1,887	23.7	7,255	21.6	371	28.1	3,897	35.9
1,532	100.0	28,095	100.0	1,947	100.0	9,249	100.0
1,773	100.0	33,558	100.0	1,320	100.0	10,870	100.0
056	73.4	2,279	46.0	109	42.1	919	31.8
570	71.6	2,958	46.1	160	35.2	1,257	34.6
10	—	41	0.9	7	2.7	320	11.1
26	—	203	3.2	74	16.3	493	13.5
499	21.3	2,172	43.9	101	39.0	1,443	50.0
311	24.3	2,382	40.2	193	42.4	1,749	48.1
368	2.4	436	8.6	14	5.4	100	3.5
745	2.6	299	4.6	19	4.2	124	3.4
68	0.1	26	0.5	27	10.4	11	0.4
76	0.1	280	4.4	7	1.5	15	0.4
111	3.6	6	0.1	1	0.4	92	3.2
919	1.4	97	1.5	2	0.4	—	—
112	100.0	4,952	100.0	259	100.0	2,885	100.0
1,446	100.0	6,420	100.0	435	100.0	3,638	100.0
149,381	67.5	149,381	67.5	149,381	67.5	149,381	67.5
169,855	67.4	169,855	67.4	169,855	67.4	169,855	67.4
8,015	3.6	8,015	3.6	8,015	3.6	8,015	3.6
8,844	3.5	8,844	3.5	8,844	3.5	8,844	3.5
43,252	19.5	43,252	19.5	43,252	19.5	43,252	19.5
49,272	19.5	49,272	19.5	49,272	19.5	49,272	19.5
4,593	2.1	4,593	2.1	4,593	2.1	4,593	2.1
5,375	2.1	5,375	2.1	5,375	2.1	5,375	2.1
10,243	4.6	10,243	4.6	10,243	4.6	10,243	4.6
8,465	3.4	8,465	3.4	8,465	3.4	8,465	3.4
5,917	2.7	5,917	2.7	5,917	2.7	5,917	2.7
10,399	4.1	10,399	4.1	10,399	4.1	10,399	4.1
79	100.0	424,927	100.0	79	100.0	424,927	100.0
58	100.0	476,415	100.0	58	100.0	476,415	100.0

TABLE 9. Book Value of Assets, by Type of Organization, 1968 and 1969

No.	Assets — Éléments d'actif	Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes.	1968 6,054	0.7	2,245	0.3	9,653	0.9	1,468	1.0
2		1969 18,852	2.0	3,417	0.4	10,249	0.9	1,540	1.0
3	Investment in mutual funds — Placements dans des fonds mutuels.	1968 3,965	0.5	623	0.1	23,086	2.2	61	0.0
4		1969 6,141	0.6	756	0.1	23,284	2.1	—	—
	Bonds — Obligations:								
5	Government of Canada — Gouvernement du Canada	1968 20,233	2.4	65,696	8.9	171,947	16.7	12,382	14.0
6		1969 21,018	2.2	72,379	8.7	165,242	14.8	13,613	13.0
7	Provincial government — Gouvernements provinciaux	1968 362,691	43.3	460,123	62.6	157,546	15.3	17,785	20.0
8		1969 413,627	43.4	503,663	60.6	153,316	13.8	18,401	18.0
9	Municipal, school boards, etc — Municipalités et commissions scolaires, etc.	1968 282,543	33.7	42,991	5.9	16,761	1.6	7,332	8.0
10		1969 313,691	32.9	45,577	5.5	17,064	1.5	8,229	8.0
11	Other Canadian — Obligations d'autres organismes canadiens.	1968 59,452	7.1	64,813	8.8	85,067	8.3	17,570	19.0
12		1969 63,041	6.6	75,594	9.1	90,397	8.1	20,726	20.0
13	Non-Canadian — Obligations d'organismes étrangers	1968 948	0.1	—	—	—	—	12	—
14		1969 646	0.1	—	—	—	—	14	—
15	Total	1968 725,867	86.6	633,623	86.2	431,321	41.9	55,081	62.0
16		1969 812,023	85.2	697,213	83.9	426,019	38.2	60,983	61.0
	Stocks — Actions:								
17	Canadian, common — Ordinaires, de sociétés canadiennes.	1968 25,175	3.0	29,347	4.0	143,264	13.9	12,505	14.0
18		1969 32,270	3.4	41,606	5.0	173,917	15.6	15,832	15.0
19	Canadian, preferred — Privilégiées, de sociétés canadiennes.	1968 744	0.1	1,533	0.2	4,041	0.4	589	0.0
20		1969 1,582	0.2	3,061	0.4	4,960	0.4	771	0.0
21	Non-Canadian, common — Ordinaires, de sociétés étrangères.	1968 7,293	0.9	18,132	2.5	85,380	8.3	4,051	4.0
22		1969 10,582	1.1	27,336	3.3	108,549	9.7	4,447	4.0
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères.	1968 113	—	—	—	5,049	0.5	—	—
24		1969 98	—	—	—	3,275	0.3	—	—
25	Total	1968 33,325	4.0	49,012	6.7	237,734	23.1	17,145	19.0
26		1969 44,532	4.7	72,003	8.7	290,701	26.0	21,050	21.0
	Mortgages — Hypothèques:								
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.).	1968 12,612	1.5	8,405	1.2	197,924	19.2	5,484	6.0
28		1969 14,441	1.5	17,355	2.1	214,665	19.3	6,244	6.0
29	Conventional — Ordinaires	1968 21,507	2.6	16,845	2.3	85,230	8.3	4,785	5.0
30		1969 20,964	2.2	17,486	2.1	90,530	8.1	4,923	4.0
31	Total	1968 34,119	4.1	25,250	3.5	283,154	27.5	10,269	11.0
32		1969 35,405	3.7	34,841	4.2	305,195	27.4	11,167	11.0
33	Real estate and lease-backs — Immeubles et rétrolocations.	1968 151	—	1,180	0.2	2,478	0.2	272	0.0
34		1969 187	—	373	—	2,397	0.2	260	0.0
	Miscellaneous — Divers:								
35	Cash on hand — Encaisse et dépôts dans les banques à charte.	1968 6,390	0.8	2,422	0.3	2,368	0.2	2,683	3.0
36		1969 5,635	0.6	2,805	0.3	2,058	0.2	2,836	2.0
37	Guaranteed investment certificates — Certificats de placements garantis.	1968 1,016	0.1	124	—	12,810	1.2	884	1.0
38		1969 1,297	0.1	2,953	0.4	24,152	2.2	800	0.0
39	Short-term investments — Placements à court terme	1968 10,988	1.3	1,640	0.2	16,661	1.6	200	0.0
40		1969 11,671	1.2	4,612	0.5	19,732	1.8	540	0.0
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir.	1968 9,120	1.1	6,096	0.8	8,602	0.8	98	0.0
42		1969 9,222	1.0	6,781	0.8	8,225	0.7	109	0.0
43	Accounts receivable — Comptes à recevoir	1968 7,223	0.8	12,565	1.7	3,874	0.4	441	0.0
44		1969 8,151	0.9	5,496	0.7	3,703	0.3	445	0.0
45	Other assets — Autres éléments d'actif	1968 31	—	—	—	—	—	1	—
46		1969 —	—	10	—	126	—	—	—
47	Total	1968 34,768	4.1	22,847	3.0	44,315	4.2	4,307	4.0
48		1969 35,976	3.8	22,657	2.7	57,996	5.2	4,730	4.0
49	Assets — Total — Actif	1968 838,249	100.0	734,780	100.0	1,031,741	100.0	88,603	100.0
50		1969 953,116	100.0	831,260	100.0	1,115,841	100.0	99,730	100.0

TABLEAU 9. Valeur comptable de l'actif, selon le genre d'organisme, 1968 et 1969

Educational Enseignement		Health Santé		Trade and employee associations Associations syndicales		Co-operatives Coopératives		Industry Industrie		Government Gouvernement		Total	
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
20,460	2.1	16,851	12.0	2,272	16.7	11,348	20.2	649,674	12.0	708	28.3	649,674	7.0
28,257	2.5	19,132	11.3	2,994	16.2	24,514	22.2	649,674	11.4	708	28.3	649,674	6.2
578	0.1	—	—	119	1.9	1,799	2.4	15,485	0.7	—	—	15,485	0.1
860	0.1	—	—	118	1.5	1,920	2.1	18,867	8.3	—	—	18,867	0.3
16,196	1.7	2,515	1.8	659	10.6	1,044	1.9	200,015	3.9	289	13.5	200,015	5.5
16,017	1.4	1,773	1.1	586	7.9	1,169	1.9	210,736	3.8	289	13.6	210,736	5.0
734,417	75.8	14,732	10.5	797	12.9	8,688	14.3	780,611	15.3	41	1.6	780,611	28.3
833,041	72.8	15,737	9.3	783	10.5	8,891	13.7	760,058	13.5	41	1.2	760,058	27.1
49,856	5.1	7,849	5.6	336	5.5	5,716	9.8	291,672	5.7	80	2.9	291,672	7.9
51,458	4.5	8,321	4.9	357	4.8	5,699	8.9	282,381	5.0	80	2.3	282,381	7.2
25,187	2.6	31,554	22.5	797	12.2	14,482	25.2	970,293	19.0	86	2.9	970,293	14.1
34,470	3.0	29,680	17.6	974	13.1	16,392	25.6	994,488	17.7	75	2.2	994,488	13.3
1,475	0.2	—	—	—	—	—	—	10,119	0.2	—	—	10,119	0.1
1,447	0.1	51	—	—	—	—	—	13,668	0.2	—	—	13,668	0.2
827,131	85.4	56,650	40.4	2,551	41.2	28,803	51.2	2,252,710	44.1	619	20.9	2,252,710	55.9
936,433	81.8	55,562	32.9	2,700	36.3	31,823	50.1	2,261,331	40.2	1,019	29.3	2,261,331	52.8
18,778	1.9	43,583	31.2	813	13.1	7,988	14.9	1,097,259	21.5	143	4.9	1,097,259	15.4
27,205	2.4	56,793	33.6	1,084	14.7	10,188	16.9	1,355,647	24.1	143	4.1	1,355,647	17.1
1,050	0.1	152	0.1	8	0.1	868	1.1	57,591	1.1	—	—	57,591	0.7
900	0.1	1,048	0.6	14	0.2	789	1.2	63,140	1.1	14	0.3	63,140	0.8
3,742	0.4	12,857	9.2	14	0.2	814	1.4	369,508	7.1	—	—	369,508	5.6
6,342	0.5	17,143	10.2	24	0.3	120	0.2	453,458	8.4	41	1.1	453,458	6.3
—	—	—	—	—	—	—	—	2,021	—	—	—	2,021	—
—	—	—	—	—	—	—	—	3,052	—	—	—	3,052	—
23,570	2.4	56,592	40.5	835	13.4	9,136	16.2	1,526,379	29.8	144	4.9	1,526,379	21.8
34,447	3.0	74,984	44.4	1,092	14.6	11,048	17.4	1,875,297	33.4	199	5.7	1,875,297	24.3
7,016	0.7	1,364	1.0	—	—	1,101	2.0	145,804	2.9	35	1.2	145,804	4.3
9,798	0.9	2,333	1.4	—	—	1,367	2.1	171,591	3.1	16	0.5	171,591	4.4
2,395	0.2	3,666	2.6	64	1.0	1,025	2.0	259,118	5.1	—	—	259,118	3.5
2,471	0.2	4,298	2.5	79	1.1	1,740	2.7	283,690	5.0	—	—	283,690	4.3
9,411	0.9	5,030	3.6	64	1.0	3,128	5.6	404,922	8.0	35	1.2	404,922	8.6
12,269	1.1	6,631	3.9	79	1.1	2,477	3.9	455,281	8.1	36	0.5	455,281	8.6
—	—	71	0.1	—	—	205	0.4	47,048	0.9	—	—	47,048	—
—	—	69	—	—	—	206	0.3	48,180	0.9	—	—	48,180	—
2,396	0.2	594	0.4	129	2.1	284	0.5	86,874	1.7	141	11.2	86,874	1.2
4,944	0.4	848	0.5	88	1.2	516	0.8	85,244	1.5	141	9.9	85,244	1.1
705	0.1	485	0.3	130	2.1	137	0.2	54,587	1.1	501	31.7	54,587	0.8
648	0.1	360	0.2	182	1.8	119	0.2	68,467	1.2	591	27.9	68,467	1.0
3,739	0.4	—	—	12	0.2	882	1.7	51,051	1.0	123	4.2	51,051	0.9
36,821	3.2	8,113	4.8	57	0.8	804	0.5	90,985	1.6	135	3.6	90,985	1.8
16,035	1.7	1,391	1.7	28	0.5	394	1.0	33,507	0.7	34	3.6	33,507	0.8
18,717	1.6	1,165	0.7	83	0.8	881	0.9	35,441	0.7	39	0.4	35,441	0.8
65,337	6.7	2,195	1.0	84	0.9	341	0.6	21,710	0.4	28	1.2	21,710	1.3
71,263	6.2	2,206	1.3	32	0.4	357	0.6	22,872	0.4	38	1.6	22,872	1.1
26	—	—	—	—	—	4	—	1,553	—	—	—	1,553	—
29	—	—	—	88	1.3	—	—	35,562	0.1	—	0.1	35,562	—
88,238	9.1	4,665	3.4	353	5.8	2,272	4.0	249,282	4.9	1,451	49.1	249,282	5.0
132,422	11.5	12,692	7.5	471	6.3	1,902	3.0	306,571	5.5	1,467	42.2	306,571	5.8
969,388	100.0	139,859	100.0	6,194	100.0	56,226	100.0	5,104,431	100.0	2,955	100.0	5,104,431	100.0
144,688	100.0	169,070	100.0	7,454	100.0	63,592	100.0	5,615,201	100.0	1,476	100.0	5,615,201	100.0

TABLE 10. Market Value of Assets, by Type of Organization, 1968 and 1969

No.	Assets — Éléments d'actif	Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans 1968	6,557	0.9	2,309	0.3	14,345	1.4	1,481	1.1
2	des caisses communes. 1969	19,127	2.3	3,256	0.5	14,535	1.4	1,484	1.1
3	Investment in mutual funds — Placements dans des fonds 1968	5,195	0.7	861	0.1	32,625	3.1	105	0.1
4	mutuels. 1969	7,941	0.9	999	0.1	32,008	3.1	—	—
Bonds — Obligations:									
5	Government of Canada — Gouvernement du Canada 1968	16,562	2.1	51,734	7.6	134,690	13.3	9,885	11.1
6	1969	15,749	1.8	55,776	7.6	118,392	11.6	10,179	11.1
7	Provincial government — Gouvernements provinciaux 1968	350,333	44.9	424,245	62.2	121,751	12.0	14,363	16.1
8	1969	398,662	46.5	445,488	60.4	106,434	10.4	14,276	15.7
9	Municipal, school boards, etc. — Municipalités et com- 1968	237,316	30.4	35,753	5.3	13,622	1.4	6,152	7.0
10	missions scolaires, etc. 1969	243,226	28.4	35,148	4.8	12,596	1.2	6,354	6.9
11	Other Canadian — Obligations d'autres organismes 1968	50,034	6.4	54,783	8.0	73,609	7.3	14,573	17.0
12	canadiens. 1969	49,541	5.8	58,557	7.9	69,769	6.8	16,190	17.7
13	Non-Canadian — Obligations d'organismes étrangers 1968	813	0.1	—	—	—	—	13	—
14	1969	539	0.1	—	—	—	—	12	—
15	Total 1968	655,058	83.9	566,515	83.1	343,672	34.0	44,986	52.2
16	1969	707,717	82.6	594,969	80.7	307,191	30.0	47,011	50.0
Stocks — Actions:									
17	Canadian, common — Ordinaires, de sociétés cana- 1968	36,315	4.7	38,319	5.6	185,486	18.3	18,562	21.1
18	diennes. 1969	44,688	5.2	47,705	6.4	191,683	18.7	22,426	24.4
19	Canadian, preferred — Privilégiées, de sociétés cana- 1968	835	0.1	2,271	0.3	5,051	0.5	702	0.8
20	diennes. 1969	1,648	0.2	3,313	0.5	5,082	0.5	861	0.9
21	Non-Canadian, common — Ordinaires, de sociétés 1968	7,726	1.0	22,260	3.3	93,683	9.3	4,824	5.5
22	étrangères. 1969	4,167	0.5	29,468	4.0	104,906	10.3	4,665	5.2
23	Non-Canadian, preferred — Privilégiées, de sociétés 1968	134	—	—	—	5,801	0.6	—	—
24	étrangères. 1969	66	—	—	—	2,234	0.2	—	—
25	Total 1968	45,010	5.8	62,850	9.2	290,021	28.7	24,088	28.0
26	1969	50,569	5.9	80,486	10.9	303,905	29.7	27,952	30.0
Mortgages — Hypothèques:									
27	Insured residential (NHA) — Assurées sur habitation 1968	12,263	1.6	8,297	1.2	197,924	19.6	5,427	6.3
28	(L.N.H.). 1969	14,284	1.7	17,321	2.3	214,557	21.0	6,143	6.9
29	Conventional — Ordinaires 1968	21,356	2.7	16,884	2.5	84,969	8.4	7,778	8.9
30	1969	20,784	2.4	17,485	2.4	90,116	8.8	4,898	5.5
31	Total 1968	33,619	4.3	25,181	3.7	282,893	28.0	10,205	12.0
32	1969	35,068	4.1	34,806	4.7	304,673	29.8	11,041	11.9
33	Real estate and lease-backs — Immeubles et rétroloca- 1968	151	—	1,185	0.2	2,477	0.2	272	0.3
34	tions. 1969	187	—	373	—	2,397	0.3	260	0.3
Miscellaneous — Divers:									
35	Cash on hand — Encaisse et dépôts dans les banques 1968	6,390	0.8	2,422	0.4	2,368	0.2	2,683	3.0
36	à charte. 1969	5,635	0.6	2,805	0.5	2,058	0.2	2,836	3.1
37	Guaranteed investment certificates — Certificats de 1968	1,013	0.1	124	—	13,888	1.4	884	1.0
38	placements garantis. 1969	1,301	0.1	2,979	0.4	24,763	2.4	800	0.9
39	Short-term investments — Placements à court terme 1968	11,059	1.4	1,640	0.3	16,663	1.7	200	0.2
40	1969	11,683	1.4	4,612	0.6	19,732	1.9	540	0.6
41	Accrued interest and dividends receivable — Intérêt 1968	9,120	1.2	6,096	0.9	8,602	0.9	98	0.1
42	couru et dividendes à recevoir. 1969	9,222	1.1	6,781	0.9	8,225	0.8	109	0.1
43	Accounts receivable — Comptes à recevoir 1968	7,223	0.9	12,565	1.8	3,874	0.4	441	0.5
44	1969	8,151	1.0	5,496	0.7	3,703	0.4	445	0.5
45	Other assets — Autres éléments d'actif 1968	31	—	—	—	—	—	1	—
46	1969	—	—	10	—	126	—	—	—
47	Total 1968	34,836	4.4	22,847	3.4	45,395	4.6	4,307	5.0
48	1969	35,992	4.2	22,683	3.1	58,607	5.7	4,730	5.5
49	Assets — Total — Actif 1968	780,426	100.0	681,748	100.0	1,011,608	100.0	85,444	100.0
50	1969	856,601	100.0	737,572	100.0	1,023,316	100.0	92,478	100.0

TABLEAU 10. Valeur marchande de l'actif, selon le genre d'organisme, 1968 et 1969

Educational Enseignement		Health Santé		Trade and employee associations Associations syndicales		Co-operatives Coopératives		Industry Industrie								N°
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
21,169	2.2	17,892	12.1	1,364	14.2	1,283	23.2	632,951	12.1	694	24.2	710,649	7.9	1		
27,078	2.6	18,593	13.0	2,967	42.8	2,806	23.7	631,389	11.7	710	22.2	732,945	7.8	2		
790	0.1	—	—	141	2.1	2,268	1.2	20,117	0.4	—	—	61,422	0.7	3		
2,113	0.1	—	—	154	2.2	2,793	1.2	21,759	0.4	—	—	65,723	0.7	4		
13,066	1.4	2,048	1.4	550	9.0	893	1.7	164,525	3.2	321	11.2	394,266	4.4	5		
12,324	1.2	1,340	0.8	474	6.7	986	1.7	163,985	3.1	612	19.1	379,817	4.1	6		
229,140	76.2	12,726	8.9	656	10.6	6,702	12.5	631,593	12.1	39	1.4	2,291,550	25.6	7		
228,264	71.0	13,144	7.8	693	8.5	6,637	11.4	553,235	10.3	29	0.9	2,266,740	24.3	8		
43,063	4.5	6,479	4.4	288	4.7	4,668	8.7	240,209	4.6	77	2.7	587,627	6.6	9		
40,873	3.9	6,346	3.7	278	4.0	4,549	7.8	211,557	3.9	67	2.1	560,966	6.0	10		
22,412	2.9	26,920	18.1	646	10.5	12,661	23.6	816,516	15.7	73	2.6	1,072,229	12.0	11		
33,050	3.2	23,466	13.9	790	11.2	14,003	24.0	783,192	14.6	62	1.9	1,048,640	11.2	12		
1,458	0.2	—	—	—	—	—	—	10,476	0.2	—	—	12,760	0.1	13		
1,179	0.1	41	—	—	—	—	—	11,596	0.2	—	—	13,371	0.1	14		
409,133	84.6	48,163	32.6	2,152	34.8	24,924	46.5	1,863,319	35.8	510	17.9	4,358,432	48.7	15		
315,690	79.4	44,298	26.2	2,144	30.4	26,179	44.9	1,723,565	32.1	770	24.0	4,269,334	45.7	16		
22,346	2.3	56,814	38.4	1,101	17.8	9,159	17.1	1,485,543	28.5	171	6.0	1,853,815	20.8	17		
31,471	3.1	68,097	49.2	1,213	17.2	11,189	19.3	1,643,259	30.6	180	5.6	2,061,981	22.1	18		
1,151	0.1	182	0.1	8	0.1	276	1.1	62,192	1.2	—	—	73,068	0.8	19		
879	0.1	1,064	0.6	12	0.2	779	1.1	63,189	1.2	12	0.4	76,829	0.8	20		
4,096	0.4	15,016	10.2	14	0.2	803	1.7	451,042	8.7	—	—	599,548	6.7	21		
5,142	0.6	17,866	10.6	21	0.3	187	0.2	487,415	9.1	39	1.2	654,787	7.0	22		
—	—	—	—	—	—	—	—	2,290	—	—	—	8,225	0.1	23		
—	—	—	—	—	—	—	—	2,335	—	—	—	4,635	—	24		
27,587	2.8	72,011	48.7	1,123	18.1	10,728	20.1	2,001,067	38.4	171	6.0	2,534,656	28.4	25		
38,482	3.8	87,017	51.4	1,247	17.7	12,245	21.0	2,196,198	40.9	231	7.2	2,798,232	29.9	26		
6,984	0.7	1,361	0.9	—	—	1,089	2.0	143,318	2.8	35	1.2	376,678	4.2	27		
9,766	1.0	2,321	1.4	—	—	1,117	1.9	168,479	3.1	16	0.5	433,624	4.6	28		
2,395	0.3	3,643	2.3	64	1.0	1,644	7.3	256,635	4.9	—	—	392,608	4.4	29		
2,451	0.2	4,261	2.8	79	1.1	1,187	2.7	279,894	7.2	—	—	421,465	4.5	30		
9,379	1.0	5,004	3.4	64	1.0	2,951	5.5	399,954	7.7	45	1.2	769,286	8.6	31		
12,217	1.2	6,582	3.9	79	1.1	2,294	3.9	448,313	8.4	16	0.5	835,089	9.1	32		
—	—	71	0.1	—	—	281	0.4	4,114	—	—	—	51,501	0.6	33		
—	—	69	—	—	—	288	0.5	4,114	—	—	—	50,812	0.6	34		
2,396	0.3	594	0.4	129	2.1	264	0.5	86,874	1.7	343	12.0	104,463	1.2	35		
4,344	0.4	848	0.5	89	1.2	516	0.9	85,244	1.6	334	10.5	105,308	1.1	36		
705	0.1	488	0.3	183	2.1	126	0.3	54,567	1.0	925	32.3	72,847	0.8	37		
648	0.1	360	0.2	182	1.9	117	0.2	68,473	1.3	948	29.6	100,521	1.1	38		
3,740	0.4	—	—	12	0.2	972	1.8	51,076	1.0	124	4.3	85,486	1.0	39		
36,821	3.6	8,113	4.8	57	0.8	292	0.5	91,008	1.7	135	4.2	172,993	1.9	40		
18,038	1.7	4,392	0.9	28	0.5	554	1.0	33,506	0.6	24	0.8	75,455	0.8	41		
18,717	1.8	1,268	0.7	88	0.9	601	1.0	35,441	0.6	19	0.6	80,343	0.9	42		
65,337	6.8	2,168	1.4	34	0.9	341	0.6	21,709	0.4	36	1.3	113,775	1.3	43		
71,263	6.9	2,206	1.3	38	0.4	357	0.6	22,872	0.4	36	1.1	114,562	1.2	44		
28	—	—	—	—	—	4	—	1,554	—	—	—	1,616	—	45		
29	—	—	—	—	—	5	—	3,713	0.1	3	0.1	3,984	—	46		
88,239	9.3	4,666	3.1	353	5.8	2,261	4.2	249,286	4.7	1,452	50.7	453,642	5.1	47		
32,422	12.9	12,692	7.5	471	6.6	1,888	3.2	396,751	5.7	1,475	46.1	577,711	6.2	48		
56,297	100.0	147,807	100.0	6,189	100.0	51,552	100.0	523,845	100.0	2,562	100.0	8,525,588	100.0	49		
46,902	100.0	169,251	100.0	7,061	100.0	58,170	100.0	575,294	100.0	3,202	100.0	9,159,846	100.0	50		

TABLE 11. Principal Statistics for Trusteed Pension Funds, by Size of Pension Funds, 1968 and 1969

No.	Selected items — Données choisies	\$99,999 and under — et moins	\$100,000- 999,999
1	Trusteed pension funds — Caisses de pensions en fiducie:		
2	(a) Contributory — Régimes contributifs 1968	1,229	841
3	..... 1969	1,157	883
4	(b) Non-contributory — Régimes non contributifs 1968	894	541
5	..... 1969	836	580
6	Total 1968	2,123	1,382
	..... 1969	1,993	1,465
7	Trust arrangements — Genre de fiducie:		
8	(a) Corporate trustee — Société de fiducie:		
9	(i) Pooled funds — Caisse commune 1968	1,439	707
10	..... 1969	1,381	769
11	(ii) Individually managed — Caisse administrée individuellement 1968	102	195
12	..... 1969	85	200
13	(iii) Combination — Combinaison 1968	28	102
14	..... 1969	29	98
15	(b) Individual trustee — Fiduciaire particulier 1968	540	351
16	..... 1969	487	362
17	(c) Combinations of (a) and (b) — Combinaison de (a) et de (b) 1968	13	24
18	..... 1969	10	33
19	(d) Pension fund societies — Sociétés de caisse de retraite 1968	1	3
20	..... 1969	1	3
	Total 1968	2,123	1,382
	..... 1969	1,993	1,465
21	Investment in pooled pension funds — Placement dans des caisses communes 1968	1,480	833
22	..... 1969	1,420	900
23	Investment in mutual funds — Placement dans des fonds mutuels 1968	130	57
24	..... 1969	98	55
25	Employees covered — Participants 1968	21,960	142,915
26	..... 1969	18,584	134,805

TABLE 12. Income and Expenditures, by Size of Pension Funds, 1968 and 1969

No.	Income and expenditures — Revenu et dépenses	\$99,999 and under — et moins		\$100,000- 999,999	
		\$'000	%	\$'000	%
1	Income — Revenu				
2	Employer contributions — Cotisations des employeurs 1968	10,985	62.6	40,588	50.7
3	..... 1969	7,647	54.0	37,805	47.8
4	Employee contributions — Cotisations des employés 1968	4,255	24.2	17,364	21.7
5	..... 1969	3,849	27.2	17,837	22.5
6	Total 1968	15,240	86.8	57,952	72.4
	..... 1969	11,496	81.2	55,642	70.3
7	Investment income — Revenu de placements 1968	2,087	11.9	19,247	24.1
8	..... 1969	2,415	17.1	20,039	25.3
9	Net profit on sale of securities — Bénéfice net sur la vente de titres 1968	210	1.2	1,429	1.8
10	..... 1969	200	1.4	2,550	3.2
11	Miscellaneous — Divers 1968	26	0.1	1,352	1.7
12	..... 1969	49	0.3	953	1.2
13	Total 1968	2,323	13.2	22,028	27.6
14	..... 1969	2,664	18.8	23,542	29.7
15	Income — Total — Revenu 1968	17,563	100.0	79,980	100.0
16	..... 1969	14,160	100.0	79,184	100.0
	Expenditures — Dépenses				
17	Pension payments out of funds — Versements de pensions puisées 1968	633	11.2	7,464	30.2
18	dans la caisse. 1969	705	8.2	8,149	24.3
19	Cost of pensions purchased — Coût des pensions achetées 1968	1,342	23.7	3,087	12.5
20	..... 1969	699	8.1	3,238	9.7
21	Cash withdrawals — Retraits en espèces 1968	2,272	40.2	9,615	39.0
22	..... 1969	6,082	70.6	13,839	41.3
23	Administration costs — Frais d'administration 1968	394	6.9	1,209	4.9
24	..... 1969	345	4.0	1,319	4.0
25	Net loss on sale of securities — Perte nette sur la vente de titres 1968	136	2.4	572	2.3
26	..... 1969	127	1.5	1,075	3.2
27	Other expenditures — Autres dépenses 1968	880	15.6	2,741	11.1
28	..... 1969	656	7.6	5,851	17.5
29	Expenditures — Total — Dépenses 1968	5,657	100.0	24,688	100.0
30	..... 1969	8,614	100.0	33,471	100.0

TABLEAU 11. Statistiques principales sur les caisses de pensions en fiducie, selon l'importance des caisses de pensions, 1968 et 1969

\$1,000,000 - 4,999,999	\$ 5,000,000 - 24,999,999	\$25,000,000 and over et plus	Total	N°
250	107	54	411	1
282	116	42	440	2
109	56	14	179	3
105	40	13	158	4
351	145	64	560	5
387	158	69	614	6
73	3	1	77	7
89	7	1	97	8
121	56	1	178	9
132	68	1	201	10
82	31	1	114	11
83	37	1	121	12
56	42	2	100	13
64	19	2	85	14
9	2	1	12	15
10	2	1	13	16
10	5	1	16	17
9	9	1	19	18
351	145	64	560	19
387	158	69	614	20
164	49	17	230	21
182	42	17	241	22
9	7	1	17	23
11	7	1	19	24
241, 123	319, 830	989, 698	1,655, 962	25
228, 392	347, 944	989, 698	1,719, 423	26

TABLEAU 12. Revenu et dépenses, selon l'importance des caisses de pensions, 1968 et 1969

\$1,000,000 - 4,999,999		\$ 5,000,000 - 24,999,999		\$25,000,000 and over et plus		Total		N°
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
62, 210	47.0	93, 174	44.4	350, 088	46.1	557, 002	41.8	1
62, 706	43.1	116, 386	43.3	366, 695	47.1	591, 233	39.6	2
31, 181	23.5	40, 370	18.4	206, 524	26.6	305, 694	23.0	3
33, 104	22.7	56, 153	21.1	258, 378	33.1	369, 343	24.7	4
93, 391	70.5	139, 441	61.5	556, 612	64.7	862, 638	64.8	5
95, 810	65.8	172, 555	64.9	625, 073	64.2	960, 576	64.3	6
34, 415	26.0	77, 840	24.4	140, 100	18.8	252, 155	32.3	7
39, 538	27.1	80, 231	24.4	117, 706	16.6	237, 475	31.8	8
4, 105	3.1	8, 241	3.0	17, 000	2.1	29, 346	2.4	9
7, 899	5.4	11, 900	4.0	18, 000	2.6	37, 799	3.2	10
366	0.4	1, 323	0.6	1, 000	0.4	2, 323	0.5	11
2, 342	1.6	1, 010	0.4	1, 000	0.6	2, 342	0.7	12
39, 086	29.5	87, 378	38.5	317, 147	46.3	467, 962	35.2	13
49, 779	34.2	93, 249	35.1	364, 079	46.8	543, 113	35.7	14
132, 477	100.0	226, 819	100.0	873, 759	100.0	1, 340, 598	100.0	15
145, 589	100.0	265, 804	100.0	989, 152	100.0	1, 494, 889	100.0	16
21, 881	59.5	45, 762	55.5	117, 000	15.4	264, 643	39.9	17
24, 275	53.8	52, 100	65.7	147, 071	18.7	323, 446	49.1	18
1, 646	4.5	2, 700	3.3	11, 000	1.4	15, 346	2.3	19
2, 768	6.1	2, 942	3.7	11, 000	1.4	16, 710	2.5	20
10, 192	27.7	14, 800	20.0	41, 000	5.3	65, 992	10.0	21
10, 633	28.6	15, 980	17.5	46, 000	5.9	72, 613	11.0	22
1, 097	3.0	1, 354	1.6	4, 000	0.5	6, 451	1.0	23
1, 354	3.0	1, 682	2.1	4, 000	0.5	6, 736	1.0	24
1, 456	3.9	3, 617	4.4	10, 000	1.3	15, 073	2.3	25
1, 939	4.3	3, 323	4.2	10, 000	1.3	15, 262	2.3	26
820	1.4	12, 524	15.2	10, 000	1.3	23, 344	3.5	27
4, 142	9.2	5, 450	6.8	10, 000	1.3	19, 592	2.9	28
36, 794	100.0	82, 441	100.0	275, 347	100.0	424, 937	100.0	29
45, 132	100.0	79, 649	100.0	389, 549	100.0	476, 415	100.0	30

TABLE 13. Book Value of Assets, by Size of Pension Funds, 1968 and 1969

No.	Assets — Éléments d'actif	\$99,999 and under — et moins		\$100,000 - 999,999	
		\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes. 1968	41,722	58.8	233,305	53.1
2	1969	39,806	60.9	249,758	54.3
3	Investment in mutual funds — Placements dans des fonds mutuels.. 1968	2,967	4.2	5,663	1.1
4	1969	2,954	4.5	5,001	1.1
Bonds — Obligations:					
5	Government of Canada — Gouvernement du Canada 1968	1,050	1.5	12,068	2.7
6	1969	942	1.4	12,938	2.8
7	Provincial government — Gouvernements provinciaux 1968	986	1.4	26,034	5.9
8	1969	682	1.0	21,681	4.7
9	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc. 1968	643	1.0	10,037	2.3
10	1969	495	0.8	9,833	2.1
11	Other Canadian — Obligations d'autres organismes canadiens 1968	1,659	2.3	31,874	7.3
12	1969	1,699	2.6	31,332	6.8
13	Non-Canadian — Obligations d'organismes étrangers 1968	21	--	466	0.1
14	1969	9	--	482	0.1
15	Total 1968	4,359	6.2	80,479	18.3
16	1969	3,827	5.8	76,266	16.5
Stocks — Actions:					
17	Canadian common — Ordinaires, de sociétés canadiennes 1968	3,207	4.5	36,542	8.3
18	1969	3,161	4.8	42,996	9.4
19	Canadian preferred — Privilégiées, de sociétés canadiennes 1968	3,742	5.3	14,813	3.4
20	1969	2,660	4.1	12,326	2.7
21	Non-Canadian, common — Ordinaires, de sociétés étrangères 1968	359	0.5	5,432	1.2
22	1969	407	0.6	6,362	1.4
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères.. 1968	5	--	80	--
24	1969	9	--	192	--
25	Total 1968	7,313	10.3	56,867	12.9
26	1969	6,237	9.5	61,876	13.5
Mortgages — Hypothèques:					
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.)... 1968	89	0.1	1,875	0.4
28	1969	67	0.1	1,766	0.4
29	Conventional — Ordinaires 1968	1,219	1.7	11,709	2.7
30	1969	1,026	1.6	9,555	2.1
31	Total 1968	1,308	1.8	13,584	3.1
32	1969	1,093	1.7	11,321	2.5
33	Real estate and lease-backs — Immeubles et rétrolocations 1968	376	0.5	3,947	0.9
34	1969	366	0.6	3,858	0.8
Miscellaneous — Divers:					
35	Cash on hand — Encaisse et dépôts dans les banques à charte 1968	3,939	5.5	17,760	4.1
36	1969	3,179	4.9	18,901	4.1
37	Guaranteed investment certificates — Certificats de placements garantis. 1968	3,955	5.6	12,754	2.9
38	1969	4,026	6.2	17,122	3.7
39	Short-term investments — Placements à court terme 1968	3,470	4.9	9,314	2.1
40	1969	2,473	3.8	9,795	2.1
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir. 1968	169	0.2	1,442	0.3
42	1969	197	0.3	1,169	0.3
43	Accounts receivable — Comptes à recevoir 1968	926	1.3	3,584	0.8
44	1969	737	1.1	3,524	0.8
45	Other assets — Autres éléments d'actif 1968	463	0.7	833	0.2
46	1969	485	0.7	1,221	0.3
47	Total 1968	12,922	18.2	45,687	10.4
48	1969	11,097	17.0	51,732	11.3
49	Assets — Total — Actif 1968	70,967	100.0	439,532	100.0
50	1969	65,380	100.0	459,812	100.0

TABLEAU 13. Valeur comptable de l'actif, selon l'importance des caisses de pensions, 1968 et 1969

\$1,000,000 - 4,999,999		\$ 5,000,000 - 24,999,999		\$25,000,000 and over — et plus				N°
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
212,517	27.7	107,461	7.0	84,657	1.4	679,662	7.6	1
238,560	27.7	128,283	7.6	92,997	1.3	749,404	7.5	2
2,753	0.4	7,943	0.5	25,927	0.4	45,253	0.5	3
6,948	0.8	10,444	0.6	26,299	0.4	51,646	0.5	4
29,992	3.9	59,278	3.8	388,698	6.3	491,086	5.5	5
32,180	3.7	59,845	3.5	397,478	5.7	503,383	5.0	6
87,243	11.4	275,102	17.8	2,147,443	34.9	2,536,808	28.3	7
92,975	10.8	267,396	15.8	2,324,624	33.6	2,707,358	27.1	8
41,517	5.4	127,361	8.3	525,389	8.6	704,947	7.9	9
40,659	4.7	111,244	6.6	570,563	8.2	732,794	7.2	10
131,192	17.1	319,079	20.6	785,157	12.8	1,268,961	14.1	11
131,399	15.3	313,228	18.6	848,082	12.3	1,325,740	13.3	12
1,008	0.1	5,129	0.3	5,930	0.1	12,554	0.1	13
2,655	0.3	4,832	0.3	7,853	0.1	15,831	0.2	14
290,952	37.9	785,949	50.8	3,832,617	62.7	5,014,356	55.9	15
299,868	34.8	756,545	44.8	4,148,600	59.9	5,285,106	52.8	16
139,418	18.2	312,181	20.2	887,183	14.4	1,376,531	15.4	17
173,920	20.2	399,518	23.7	1,095,063	15.8	1,714,658	17.1	18
6,431	0.9	8,425	0.5	32,956	0.5	66,367	0.7	19
6,426	0.7	16,938	1.0	37,878	0.5	76,228	0.8	20
37,332	4.9	112,296	7.3	346,372	5.6	501,791	5.6	21
39,320	4.6	128,925	7.6	453,028	6.5	628,042	6.3	22
1,383	0.2	564	--	5,151	0.1	7,183	0.1	23
966	0.1	1,467	0.1	3,791	0.1	6,425	0.1	24
184,564	24.2	433,466	28.0	1,271,662	20.6	1,953,872	21.8	25
220,632	25.6	546,848	32.4	1,589,760	22.9	2,425,353	24.3	26
5,217	0.7	34,678	2.2	337,888	5.5	379,747	4.2	27
7,040	0.8	35,496	2.1	392,811	5.7	437,180	4.4	28
28,210	3.7	85,752	5.6	268,745	4.4	395,635	4.4	29
51,376	3.6	90,452	5.4	293,772	4.2	426,181	4.2	30
33,427	4.4	120,430	7.8	606,633	9.9	775,382	8.6	31
38,416	4.4	125,948	7.5	686,583	9.9	863,361	8.6	32
2,388	0.3	12,560	0.8	32,132	0.5	51,403	0.6	33
2,401	0.3	12,412	0.7	32,637	0.5	51,674	0.5	34
15,541	2.0	24,056	1.6	43,167	0.7	104,463	1.2	35
17,578	2.0	30,651	1.8	34,999	0.5	105,308	1.1	36
5,637	0.7	6,907	0.4	42,540	0.7	71,793	0.8	37
11,833	1.4	23,081	1.4	43,806	0.7	99,868	1.0	38
9,815	1.3	26,144	1.7	36,654	0.6	85,397	0.9	39
17,513	2.0	34,251	2.0	108,938	1.6	172,970	1.8	40
4,307	0.6	10,920	0.7	58,617	1.0	75,455	0.8	41
4,270	0.5	10,410	0.6	64,297	0.9	80,343	0.8	42
3,853	0.5	10,624	0.7	94,788	1.5	113,775	1.3	43
3,591	0.4	8,993	0.5	97,717	1.4	114,562	1.1	44
488	0.1	197	--	57	--	1,615	--	45
39,218	5.1	78,848	5.1	275,823	4.5	452,498	5.0	47
55,274	6.4	108,286	6.4	350,495	5.1	576,884	5.8	48
765,819	100.0	1,546,657	100.0	6,149,451	100.0	8,972,426	100.0	49
862,099	100.0	1,688,766	100.0	6,927,171	100.0	10,083,428	100.0	50

TABLE 14. Market Value of Assets, by Size of Pension Funds, 1968 and 1969

No.	Assets Éléments d'actif	\$99,000 and under — et moins		\$100,000 - 999,999	
		\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes. 1968	45,829	60.0	247,316	54.4
2	1969	40,742	60.9	245,547	54.9
3	Investment in mutual funds — Placements dans des fonds mutuels 1968	3,741	4.9	7,510	1.7
4	1969	3,727	5.6	5,540	1.2
Bonds — Obligations:					
5	Government of Canada — Gouvernement du Canada 1968	940	1.2	10,492	2.3
6	1969	782	1.2	10,885	2.5
7	Provincial government — Gouvernements provinciaux 1968	894	1.2	22,283	4.9
8	1969	601	0.9	17,020	3.8
9	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc. 1968	593	0.8	8,582	1.9
10	1969	417	0.6	8,142	1.8
11	Other Canadian — Obligations d'autres organismes canadiens 1968	1,533	2.0	27,593	6.1
12	1969	1,436	2.1	25,165	5.6
13	Non-Canadian — Obligations d'organismes étrangers 1968	21	--	469	0.1
14	1969	8	--	414	0.1
15	Total 1968	3,981	5.2	69,419	15.3
16	1969	3,244	4.8	61,626	13.8
Stocks — Actions:					
17	Canadian, common — Ordinaires, de sociétés canadiennes 1968	3,835	5.0	45,444	10.0
18	1969	3,659	5.5	48,529	10.9
19	Canadian, preferred — Privilégiées, de sociétés canadiennes 1968	3,952	5.2	15,715	3.5
20	1969	2,612	3.9	12,415	2.8
21	Non-Canadian, common — Ordinaires, de sociétés étrangères 1968	397	0.5	6,124	1.3
22	1969	369	0.6	6,304	1.4
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères 1968	6	--	90	--
24	1969	8	--	146	--
25	Total 1968	8,190	10.7	67,373	14.8
26	1969	6,648	10.0	67,394	15.1
Mortgages — Hypothèques:					
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.) 1968	87	0.1	1,830	0.4
28	1969	67	0.1	1,726	0.4
29	Conventional — Ordinaires 1968	1,211	1.6	11,676	2.6
30	1969	1,018	1.5	9,504	2.1
31	Total 1968	1,298	1.7	13,506	3.0
32	1969	1,085	1.6	11,230	2.5
33	Real estate and lease-backs — Immeubles et rétrolocations 1968	399	0.5	4,006	0.8
34	1969	366	0.5	3,897	0.9
Miscellaneous — Divers:					
35	Cash on hand — Encaisse et dépôts dans les banques à charte 1968	3,939	5.2	17,760	3.9
36	1969	3,179	4.8	18,901	4.2
37	Guaranteed investment certificates — Certificats de placements garantis. 1968	3,955	5.2	12,751	2.8
38	1969	4,030	6.0	17,116	3.8
39	Short-term investments — Placements à court terme 1968	3,470	4.6	9,314	2.0
40	1969	2,475	3.7	9,798	2.2
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir. 1968	169	0.2	1,442	0.3
42	1969	197	0.3	1,168	0.3
43	Accounts receivable — Comptes à recevoir 1968	926	1.2	3,584	0.8
44	1969	737	1.1	3,524	0.8
45	Other assets — Autres éléments d'actif 1968	465	0.6	833	0.2
46	1969	468	0.7	1,221	0.3
47	Total 1968	12,924	17.0	45,684	10.0
48	1969	11,086	16.6	51,728	11.6
49	Assets — Total — Actif 1968	76,362	100.0	454,814	100.0
50	1969	66,898	100.0	446,962	100.0

TABLEAU 14. Valeur marchande de l'actif, selon l'importance des caisses de pensions, 1968 et 1969

\$1,000,000 - 4,999,999		\$ 5,000,000 - 24,999,999		\$25,000,000 and over et plus				N°
\$'000	%	\$'000	%	\$'000	%	\$'000		
223,380	28.5	117,466	7.5	76,658	1.3	710,649	7.9	1
234,605	28.4	131,407	8.2	80,644	1.3	732,945	7.8	2
3,725	0.5	10,062	0.6	36,384	0.6	61,422	0.7	3
8,278	1.0	12,136	0.8	36,042	0.6	65,723	0.7	4
25,844	3.3	49,830	3.2	307,160	5.1	394,266	4.4	5
26,345	3.2	49,146	3.0	292,659	4.6	379,817	4.1	6
73,624	9.4	238,546	15.2	1,956,203	32.3	2,291,550	25.6	7
73,025	8.8	220,589	13.7	1,955,505	30.6	2,266,740	24.3	8
37,187	4.6	108,040	6.9	433,225	7.2	587,627	6.6	9
33,390	4.0	88,824	5.5	430,193	6.7	560,966	6.0	10
112,230	14.3	270,626	17.2	660,247	10.9	1,072,229	12.0	11
102,983	12.5	252,284	15.7	666,772	10.4	1,048,640	11.2	12
1,078	0.1	4,674	0.3	6,518	0.1	12,760	0.1	13
2,376	0.3	3,555	0.2	7,018	0.1	13,371	0.1	14
249,963	31.7	671,716	42.8	3,383,353	55.6	4,358,432	48.7	15
238,119	28.8	614,398	38.1	3,352,147	52.4	4,269,534	45.7	16
183,596	23.4	422,123	26.9	1,198,817	19.8	1,853,815	20.8	17
204,466	24.7	466,906	29.0	1,338,421	20.9	2,061,981	22.1	18
7,398	0.9	9,937	0.6	36,066	0.6	73,068	0.8	19
7,055	0.9	17,135	1.1	37,612	0.6	76,829	0.8	20
40,960	5.2	127,647	8.1	424,600	7.0	599,728	6.7	21
38,152	4.6	124,924	7.7	485,038	7.6	654,787	7.0	22
1,416	0.2	729	--	5,984	--	8,225	0.1	23
645	0.1	1,318	0.1	2,518	--	4,635	--	24
233,370	29.7	560,436	35.6	1,665,467	27.4	2,534,836	28.4	25
250,318	30.3	610,283	37.9	1,863,589	29.1	2,798,232	29.9	26
5,107	0.7	33,935	2.2	335,719	5.6	376,678	4.2	27
6,892	0.8	34,378	2.1	390,561	6.1	433,624	4.6	28
27,917	3.6	83,980	5.4	267,824	4.4	392,608	4.4	29
30,987	3.7	88,206	5.5	291,750	4.6	421,465	4.5	30
33,024	4.3	117,915	7.6	603,543	10.0	769,286	8.6	31
37,879	4.5	122,584	7.6	682,311	10.7	855,089	9.1	32
2,390	0.3	12,573	0.8	32,133	0.5	51,501	0.6	33
2,401	0.3	11,515	0.7	32,633	0.5	50,812	0.6	34
18,341	2.0	24,056	1.5	43,167	0.7	104,463	1.2	35
17,978	2.1	30,651	1.9	34,999	0.5	105,308	1.1	36
5,623	0.7	6,905	0.5	43,613	0.7	72,847	0.8	37
11,835	1.4	23,103	1.4	44,437	0.7	100,521	1.1	38
9,819	1.3	26,190	1.7	36,693	0.6	85,486	1.0	39
17,503	2.1	34,279	2.1	108,938	1.7	172,993	1.9	40
4,307	0.5	10,920	0.7	58,617	1.0	75,455	0.8	41
4,270	0.5	10,410	0.6	64,298	1.0	80,343	0.9	42
3,812	0.5	10,624	0.7	94,788	1.6	113,775	1.3	43
3,591	0.5	8,994	0.6	97,716	1.5	114,562	1.2	44
65	--	197	--	56	--	1,616	--	45
329	0.1	1,028	0.1	738	--	3,984	--	46
39,208	5.0	78,892	5.1	276,934	4.6	433,642	5.1	47
55,306	6.7	108,465	6.7	351,126	5.4	577,711	6.2	48
785,060	100.0	1,569,060	100.0	6,054,472	100.0	8,939,763	100.0	49
826,906	100.0	1,610,788	100.0	6,398,492	100.0	9,350,046	100.0	50

Pooled Pension Trust Funds, 1968 and 1969

Pooled Pension Trust Funds

The data compiled below show the asset profile of the pooled pension trust funds administered and offered to the public by sixteen trust companies in Canada. Upon accepting pension money for investment in their pooled funds, trust companies become trustees of the funds thus established. For each case a Declaration of Trust is entered upon wherein the fiduciary responsibilities of the trustees are outlined.

To more adequately serve the diverse needs of numerous small funds a number of trust companies introduced a variety of pooled funds. These permit each pension fund to build up an effectively balanced investment mix tailored to its own special objectives and pension philosophy. For example, trust companies offer such diverse pooled funds as Fixed Income Fund, Government Bond Fund, Equity or Common Stock Fund, Conventional Mortgage Fund, NHA Mortgage Fund and American Equity Fund.

In Table A of this report it may be seen that investments in pooled funds in 1969 amounted to \$749 million as compiled from individual pension funds covered by this survey. The asset distribution below, compiled from consolidated trust company reports covering their total pooled fund investments, differs somewhat from the aggregate of individual reports. The discrepancy between the book value of assets as reported by the trust companies and the total compiled from individual returns may be explained as follows:

1. The data below include amounts reported by trust companies in deferred profit-sharing plans and registered retirement savings plans. These two categories, of plans were not included in this survey and therefore do not appear in any of the aggregates in Table A.
2. Pension plans which began operations during 1969 were excluded from this survey since plans are not included until they have been in operation for at least one year.
3. Although most trust companies submitted pooled pension trust fund reports for the year ending December 31, 1969, some reports were based on financial years ending November 30, 1969 and February 28, 1970. On the other hand, however, the financial year ends on the questionnaires received from individual pension funds ranged from July 1, 1969 to June 30, 1970.

Caisses communes de pensions en fiducie, 1968 et 1969

Caisses communes de pensions en fiducie

Les données réunies ci-après donnent un aperçu de l'actif des caisses communes de pensions en fiducie administrées par seize sociétés de fiducie au Canada et accessibles au public. En acceptant des sommes à investir dans leurs caisses communes, les sociétés de fiducie deviennent fiduciaires des caisses de pensions ainsi établies. Dans chaque cas, il est établi une déclaration de fiducie qui précise les fonctions et les obligations du fiduciaire.

Pour mieux servir les besoins multiples des nombreuses petites caisses, un certain nombre de sociétés de fiducie ont inauguré divers genres de caisses communes. Ainsi, chaque caisse de pensions peut édifier un programme de placements judicieusement équilibré et adapté à ses objectifs et principes particuliers en matière de pensions. Les diverses caisses communes qu'offrent les sociétés de fiducie comprennent les caisses à revenu fixe, d'obligations des administrations publiques, de capital-actions, d'hypothèques ordinaires, d'hypothèques relevant de la L.N.H. et d'actions de sociétés américaines.

Au Tableau A du présent bulletin, on observera que les placements des caisses communes s'élevaient en 1969 à 749 millions de dollars d'après des calculs fondés sur les déclarations des caisses de pensions individuelles visées par l'enquête. La ventilation de l'actif donnée ci-dessous, établie d'après les rapports globaux des sociétés de fiducie pour tous les placements de leurs caisses communes, s'écarte quelque peu de celle de l'ensemble des déclarations particulières. L'écart entre la valeur comptable et l'actif déclaré par les sociétés de fiducie et le total obtenu des déclarations particulières pourrait s'expliquer ainsi:

1. Les données ci-dessous comprennent des montants déclarés par les sociétés de fiducie au titre de régimes différés de participation aux bénéfices et de régimes enregistrés d'épargne-retraite. Ces deux catégories de régimes n'étaient pas comprises dans notre enquête et ne figurent donc pas dans les agrégats du Tableau A.
2. Les régimes de pensions entrés en vigueur en 1969 ont été exclus de l'enquête, car les régimes ne sont inclus qu'après avoir été en vigueur au moins une année.
3. Bien que la plupart des sociétés de fiducie aient envoyé leurs déclarations sur les caisses communes de pensions en fiducie pour l'année close le 31 décembre 1969, certaines déclarations étaient fondées sur les années closes le 30 novembre 1969 et le 28 février 1970. Par contre, les dates de fin d'année financière inscrites sur les questionnaires reçus des caisses de pensions particulières allaient du 1er juillet 1969 au 30 juin 1970.

**Distribution of Assets in Pooled Pension Trust Funds as Reported by Trust Companies,
1968 and 1969**

**Répartition de l'actif des caisses communes de pensions en fiducie déclarées par
les sociétés de fiducie, 1968 et 1969**

Assets — Éléments d'actif	Book value — Valeur comptable				Market value — Valeur marchande			
	1968		1969		1968		1969	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Bonds — Obligations:								
Government of Canada — Gouvernement du Canada	5,996	0.8	7,311	0.9	5,455	0.7	6,413	0.8
Provincial government — Gouvernements provinciaux	43,966	5.7	40,923	4.7	37,650	4.8	32,239	3.9
Municipal, school boards, etc., — Municipalités et commissions scolaires, etc.	8,588	1.1	8,887	1.0	7,412	0.9	6,992	0.9
Other Canadian — Obligations d'autres organismes canadiens	121,446	15.7	120,682	14.0	103,103	13.1	94,147	11.5
Non-Canadian — Obligations d'organismes étrangers	245	--	196	--	248	--	185	--
Total	180,241	23.3	177,999	21.6	153,878	19.5	139,976	17.1
Stocks — Actions:								
Canadian, common — Ordinaires, de sociétés canadiennes	178,574	23.1	243,729	28.2	239,744	30.4	279,458	34.0
Canadian, preferred — Privilégiées de sociétés canadiennes	4,698	0.5	7,549	6.9	5,293	0.7	7,174	0.9
Non-Canadian, common — Ordinaires, de sociétés étrangères	89,804	11.7	90,184	10.4	100,741	12.7	88,151	10.7
Non-Canadian, preferred — Privilégiées, de sociétés étrangères	—	—	431	0.1	—	—	390	0.1
Total	273,076	35.4	341,893	39.6	345,778	43.8	375,183	45.7
Mortgages — Hypothèques:								
Insured residential (NHA) — Assurées sur habitation (L.N.H.)	51,000	6.6	54,716	6.2	44,549	5.6	45,079	5.5
Conventional — Ordinaires	226,213	29.8	231,466	26.8	203,357	25.8	202,934	24.7
Total	277,213	35.9	286,622	33.1	247,906	31.4	248,013	30.2
Real estate and lease-backs — Immeubles et rétrolocations	341	--	749	0.1	341	--	749	0.1
Cash on hand and in chartered banks — Encaisse et dépôts dans les banques à charte	15,631	2.0	20,088	2.3	15,531	2.0	20,088	2.4
Guaranteed investment certificates and short-term investments — Certificats de placements garantis et placements à court terme	22,265	2.9	16,002	1.8	22,297	2.8	16,991	2.1
Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir	2,030	0.3	2,235	0.4	2,030	0.3	2,235	0.3
Accounts receivable — Comptes à recevoir	1,670	0.2	684	0.1	1,670	0.2	684	0.1
Other assets — Autres éléments d'actif	—	—	—	—	—	—	—	—
Total	41,597	5.4	56,959	6.6	41,628	5.3	56,948	6.9
Assets — Total — Actif	772,468	100.0	864,222	100.0	789,531	100.0	820,869	100.0

APPENDIX B

Segregated Funds, 1968 and 1969

Segregated Funds of Insurance Companies

Segregated funds, which allow insurance companies to diversify their pension business by offering clients a medium for unrestricted investment of pension funds in equities, were first introduced in Canada in 1961. In that year federal insurance laws were amended permitting insurance companies to invest pension contributions in equities, provided these funds were segregated from regular life insurance and annuities business. These funds, established under Section 81 (5) of the Canadian and British Insurance Companies Act¹ are commonly called "Segregated funds".

Various types of pension contracts covered by segregated funds have been introduced by insurance companies to meet the varying requirements of their clients. Some clients have a completely separate fund allocated to them which is administered solely on their behalf, and which represents the entire assets of their pension fund. Others participate in the pooled segregated funds but have the right (which is not always exercised) to have a portion of their pension fund invested in a Deposit Administration Plan. In some instances clients elect to have most of their pension funds in the Deposit Administration Plan of the insurance company but allocate a given proportion of the contributions to the pooled segregated funds.

¹ Also authorized under Section 37(5) of the Foreign Insurance Companies Act, and Section 139(1) of the Canadian and British Insurance Companies Act.

ANNEXE B

Caisses séparées, 1968 et 1969

Caisses séparées des sociétés d'assurance

Les caisses séparées, qui permettent aux sociétés d'assurance de diversifier leur activité relative aux pensions en offrant à leurs clients la possibilité de placements non limités dans des actions, ont été établies au Canada pour la première fois en 1961. Cette année-là, on a modifié les lois fédérales sur les sociétés d'assurance en vue d'autoriser ces sociétés à investir en capital-actions les contributions versées aux caisses de pensions, pourvu que ces caisses soient séparées des affaires normales d'assurance-vie et de rentes. Ces caisses, établies en vertu de l'article 81 (5) de la Loi sur les compagnies d'assurance canadiennes et britanniques¹, sont communément appelées "caisses séparées".

Les sociétés d'assurance ont mis en vigueur plusieurs genres de contrats de pensions compris dans les caisses séparées pour répondre aux nombreuses exigences de leur clientèle. Certains clients jouissent d'une caisse complètement indépendante, administrée exclusivement pour eux, qui représente l'actif total de leur caisse de pensions. D'autres participent aux caisses communes séparées mais ont le droit (qu'ils n'exercent pas toujours) de faire placer une part de la caisse dans un régime d'administration des dépôts. Dans certains cas, les clients décident de confier la majorité de leur caisse de pensions au régime d'administration de dépôts de la société d'assurance, mais affectent une partie des contributions à la caisse commune séparée.

¹ Elles sont également autorisées par l'article 37(5) de la Loi sur les compagnies d'assurance étrangères et par l'article 139(1) de la Loi sur les compagnies d'assurance canadiennes et britanniques.

Distribution of Assets in Segregated Funds as Reported by Insurance Companies, 1968 and 1969

Répartition de l'actif des caisses séparées, selon les déclarations des sociétés d'assurances 1968 et 1969

Assets — Éléments d'actif	Book value — Valeur comptable				Market value — Valeur marchande			
	1968		1969		1968		1969	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Bonds — Obligations:								
Government of Canada — Gouvernement du Canada	7,310	2.8	5,794	1.4	7,209	2.7	5,465	1.4
Provincial government — Gouvernements provinciaux	15,808	6.1	18,415	4.6	14,474	5.4	16,171	4.2
Municipal, schoolboards, etc. — Municipalités et commissions scolaires, etc.	6,563	2.5	9,128	2.3	6,195	2.3	8,679	2.2
Other Canadian — Obligations d'autres organismes canadiens	46,961	18.2	61,087	15.2	43,606	16.3	54,325	14.0
Non-Canadian — Obligations d'organismes étrangers	952	0.4	1,744	0.4	908	0.3	1,682	0.5
Total	77,594	30.0	96,168	23.9	72,392	27.0	86,322	22.3
Stocks — Actions:								
Canadian, common — Ordinaires, de sociétés canadiennes	78,152	30.2	145,197	36.3	95,181	35.5	145,516	37.6
Canadian, preferred — Privilégiées, de sociétés canadiennes	5,835	2.3	9,833	2.5	7,056	2.7	9,768	2.5
Non-Canadian, common — Ordinaires, de sociétés étrangères	9,518	3.7	21,056	5.3	9,966	3.7	21,281	5.5
Non-Canadian, preferred — Privilégiées, de sociétés étrangères	646	0.2	446	0.1	664	0.2	490	0.1
Total	94,151	36.4	176,532	44.2	112,867	42.1	177,055	45.7
Mortgages — Hypothèques:								
Insured residential (NHA) — Assurées sur habitation (L.N.H.)	4,391	1.7	8,853	2.2	4,034	1.5	8,085	2.1
Conventional — Ordinaires	70,542	27.2	81,554	20.4	66,443	24.8	78,108	20.2
Total	74,933	28.9	90,407	22.6	70,477	26.3	86,193	22.3
Real estate and leasebacks — Immeubles et rétrolocations	—	—	—	—	—	—	—	—
Miscellaneous — Divers:								
Cash on hand and in chartered banks — Encaisse et dépôts dans les banques à charte	4,408	1.7	15,812	3.9	4,408	1.7	15,812	4.1
Guaranteed investment certificates and short-term investments — Certificats de placements garantis et placements à court terme	5,694	2.2	16,964	4.2	5,694	2.1	16,964	4.4
Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir	2,036	0.8	2,798	0.7	2,036	0.8	2,798	0.7
Accounts receivable — Comptes à recevoir	47	—	1,826	0.5	47	—	1,826	0.5
Other assets — Autres éléments d'actif	1	—	—	—	1	—	—	—
Total	12,186	4.7	37,400	9.3	12,186	4.6	37,400	9.7
Assets — Total — Actif	258,864	100.0	400,507	100.0	267,922	100.0	386,970	100.0

APPENDIX C.

Questionnaire for Financial Survey of Trusteed Pension Plans, 1969

DOMINION BUREAU OF STATISTICS
Pension Plans Section,
Labour Division,
OTTAWA, CANADA

Confidential

Taken in conformity with the requirements of the Statistics Act, Chap. 237 of the Revised Statutes of Canada, 1952.

Keep one copy for your files and return one copy in the enclosed postage free envelope to the Dominion Bureau of Statistics, Ottawa.

FOR EXPLANATORY NOTES AND DEFINITIONS SEE PAGE 4.

FINANCIAL SURVEY OF TRUSTEED PENSION PLANS

1969

Section A

1. Does this organization operate or contribute to a pension plan other than the Quebec or Canada Pension Plan:
☐ Yes ☐ No
2. If "Yes", is the plan administered in whole or in part as a trusteed pension fund:
☐ Yes ► Complete the balance of the schedule ☐ No ► Please sign and return the schedule
3. Does this organization make regular contributions to a pension plan other than the trusteed type:
☐ Yes ☐ No
4. If "Yes" to item 3, indicate type of plan:
☐ Government annuity ☐ Insured ☐ Other (specify):

NOTE: If this organization has more than one fund of the trusteed type, submit a separate report for each. Additional copies of the schedule will be sent to you on request.

Section B

1. Form of this organization:
☐ Incorporated business ☐ Unincorporated business ☐ Co-operative ☐ Municipal government or agency ☐ Provincial government or agency
☐ Federal government or agency ☐ Religious or charitable ☐ Educational ☐ Health ☐ Trade or employee association
☐ Other (specify):
2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only):

NAME

ADDRESS

Section C

1. Year of inauguration of trusteed plan:
 2. Are the members of the plan required to make contributions:
☐ Yes ☐ No
 3. Number of employed plan members at Dec. 31, 1969, or nearest financial year end
 4. Indicate (✓) how often contributions are deposited in pension fund:
- | | MONTHLY | QUARTERLY | ANNUALLY | OTHER (SPECIFY) |
|-------------------------|--------------------------|--------------------------|--------------------------|-----------------|
| Employer contributions: | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Employee contributions: | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

Section D

Type of trust arrangement:

- (a) ☐ CORPORATE TRUSTEE (Trust company):

Name of trust company:

Indicate how fund is managed:

- (i) ☐ Pooled funds only
 (ii) ☐ Mutual funds only
 (iii) ☐ Entire fund individually managed by trust company

(iv) ☐ Fund partly in pooled funds and partly individually managed by trust company

(v) ☐ Fund partly in mutual funds and partly individually managed by trust company

- (b) ☐ INDIVIDUAL TRUSTEE(S) (One or more natural persons):

Indicate how fund is managed:

- (i) ☐ Entire fund managed by trustee(s)

(ii) ☐ Fund partly in pooled fund of trust company and partly individually managed by trustee(s)

- (c) ☐ PENSION FUND SOCIETY

- d) ☐ OTHER (Specify):

SECTION E

NOTE: ENTRIES FOR SUBSECTIONS 1, 2 AND 3 COVER A PERIOD OF ONE YEAR ONLY

For a period of one year
ending Dec. 31, 1969
or nearest financial
year ending

(Date _____)

\$ (omit cents)

1. CONTRIBUTIONS:

- (a) Employer
- (b) Employee

2. INCOME:

- (a) Total contributions
- (b) Investment income (Interest, dividends, etc.)
- (c) Net profit on sale of securities
- (d) Other Income (please specify)

Total income

3. EXPENDITURES:

- (a) Pension payments out of fund (including lump sum settlements in lieu of pension at retirement)
- (b) Cost of pensions purchased from Government Annuities Branch or an insurance company
- (c) Cash withdrawals on death, separation, discontinuance of plan
- (d) Administration costs (if charged against fund)
- (e) Net loss on sales of securities
- (f) Other expenditures (please specify)

Total expenditures

4. ASSETS:

Note - Those assets held in pooled pension funds of a trust company should be shown in total as ONE entry in subsection (a) below.
Those assets held in mutual funds should be shown in total as ONE entry in subsection (b) below.
DO NOT show detailed breakdown of the composition of these pooled or mutual funds into bonds, stocks, mortgages, etc.

As at December 31, 1969 or nearest financial year
ending (Date _____)

Book value

Market value

\$ (omit cents)

Pooled pension and mutual funds

- (a) Investment in pooled pension funds of a trust company
- (b) Investment in mutual funds and investment funds

Bonds

- (c) Bonds of, or guaranteed by, Government of Canada
- (d) Bonds of, or guaranteed by, Provincial governments
- (e) Bonds of Canadian municipal governments, school boards, etc.
- (f) Other Canadian bonds
- (g) Non-Canadian bonds

Stocks

- (h) Canadian stocks, common
- (i) Canadian stocks, preferred
- (j) Non-Canadian stocks, common
- (k) Non-Canadian stocks, preferred

Mortgages

- (l) Mortgages - Insured residential (NHA)
- (m) Mortgages - Other

Real estate and lease-backs

- (n) Real estate and lease-backs

Miscellaneous

- (o) Cash on hand and in chartered banks
- (p) Guaranteed investment certificates
- (q) Short-term investments (please specify)
- (r) Accrued interest and dividends receivable
- (s) Accounts receivable
- (t) Other assets (please specify)

Total assets

Signature

Title

Date

Note: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Pension Plans Section of the Labour Division of the Dominion Bureau of Statistics.

AUTHORIZATION NOTICE

Please ensure that entries are made for questions A and B below when completing this authorization notice:

A. How many employees on your payroll were members of this plan at December 31, 1969, or nearest financial year end? _____

--

B. Contributions for a period of one year ending Dec. 31, 1969, or nearest financial year ending: _____

(Date _____)

\$ (omit cents)

Employer contributions _____

Employee contributions _____

This is to authorize _____

(Name of Trustee of the Pension Fund)

(Address)

to supply the Dominion Bureau of Statistics with the information requested in Section E of the schedule, "Financial Survey of Trusteed Pension Plans, 1969". We understand that the information will be treated as strictly confidential and used only in compiling aggregates.

(Name of company)

Date _____

1970

Signature _____

Title _____

EXPLANATORY NOTES

Subsidiary Companies:

- (a) A parent corporation located in Canada should complete either
 - (i) separate reports for the parent and each subsidiary company, or
 - (ii) one combined or consolidated report covering the parent company and its Canadian subsidiaries.

In this latter case, list the companies covered in Section B 2.

- (b) A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
- (c) A subsidiary whose parent company is located outside Canada should complete this report.
- (d) A subsidiary whose report is not consolidated with that of the parent company should complete this report.
- (e) Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund:

The trust fund arrangement is one under which pension contributions are deposited with a "trustee", generally a trust company or individual trustee(s) (one or more natural persons). The trustee's responsibility for the investment of the contributions and the payment of benefits is covered by a formal "trust agreement".

Pension Fund Society:

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation:

If your organization operates more than one trusteed pension fund, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension fund and some other type, please confine this report to the trusteed fund.

Pension Plan Inoperative:

If contributions are not currently being made to a trusteed pension fund but the trustee is still administering the accumulated assets of the fund, please complete the appropriate items, particularly Section E 4, or the authorization form.

Assets:

For the purpose of this survey, Canadian Bonds or Stocks should include all bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

SECTION E

NOTA: LES DONNÉES RELATIVES AUX SOUS-SECTIONS 1, 2 ET 3 NE VISENT QU'UNE PÉRIODE D'UN AN.

Période d'un an close le
31 décembre 1969
ou année financière la
plus rapprochée close le

(Date _____)

\$ (Omettre les (¢) cents)

1. COTISATIONS

a) Employeur

b) Employé

2. REVENU

a) Cotisations totales

b) Revenu de placements (intérêt, dividendes, etc.)

c) Bénéfice net sur la vente de valeurs mobilières

d) Autre revenu (préciser)

Total

3. DÉPENSES

a) Pensions versées sur la caisse (y compris règlements en une seule somme au lieu d'une pension lors de la retraite)

b) Coût des pensions achetées de la Direction des rentes sur l'État ou d'une compagnie d'assurances

c) Retraits en espèces pour cause de décès, de cessation d'emploi, de l'abolition de la caisse

d) Frais d'administration (s'ils sont imputés sur la caisse)

e) Perte nette sur la vente de valeurs mobilières

f) Autres dépenses (préciser)

Total

4. ACTIF:

Nota: L'actif en fonds communs d'un régime de pension d'une société de fiducie doit être indiqué au total en un montant UNIQUE à la sous-section a) ci-dessous.
L'actif des caisses mutuelles doit être indiqué au total en un montant UNIQUE à la sous-section b) ci-dessous.
N'INDIQUEZ PAS la répartition détaillée de ces fonds communs ou caisses mutuelles en obligations, actions, hypothèques, etc.

Arrêté au 31 décembre 1969 ou année financière la
plus rapprochée (Date _____)

Valeur comptable

Valeur réelle

\$ (Omettre les (¢) cents)

Caisses communes et mutuelles et régimes de pensions

a) Placement dans la caisse de retraite commune d'une société de fiducie

b) Placement dans des caisses mutuelles et caisses de placement

Obligations

c) Obligations du gouvernement du Canada ou garanties par lui

d) Obligations des gouvernements provinciaux ou garanties par eux

e) Obligations des gouvernements municipaux, commissions scolaires, etc.

f) Autres obligations canadiennes

g) Obligations étrangères

Actions

h) Actions canadiennes ordinaires

i) Actions canadiennes privilégiées

j) Actions étrangères ordinaires

k) Actions étrangères privilégiées

Hypothèques

l) Hypothèques - domiciliataires assurées (loi nationale sur l'habitation)

m) Hypothèques - autres

Immeubles et contrats de contre-location

n) Immeubles et contrats de contre-location

Divers

o) En caisse et dans les banques à charte

p) Certificats de garantie de placement

q) Placements à court terme (préciser)

r) Intérêt couru et dividendes à recevoir

s) Comptes à recevoir

t) Autres actifs (préciser)

Actif total

Signature

Fonction

Date

Note: Si vous devez obtenir les données financières, requises dans les sections qui précèdent, directement d'un fiduciaire étranger à votre entreprise, veuillez remplir l'avis d'autorisation ci-dessous et retourner intégralement le questionnaire à la Division du travail, Section des régimes de pension du Bureau fédéral de la Statistique.

AVIS D'AUTORISATION

Avant de remplir l'avis d'autorisation qui suit, prière de vous assurer que des chiffres ont été inscrits aux questions A et B ci-dessous:

A. Combien d'employés inscrits sur votre feuille de paie participent à ce régime fiduciaire, au 31 décembre 1969, ou au terme de l'année financière la plus rapprochée?

B. Cotisations pour une période d'un an close le 31 décembre 1969 ou de l'année financière la plus rapprochée close: (Date

\$ (Omettre les cent cents)

Cotisations de l'employeur

Cotisations des employés

Nom du fiduciaire de la caisse de fiduciaire

Adresse

est par les présentes autorisé à fournir au Bureau fédéral de la statistique les renseignements requis dans la section E du questionnaire "enquêtes financières sur les caisses de pension fiduciaire, 1969". Ces statistiques sont strictement confidentielles et ne devront servir qu'aux calculs de totaux généraux.

(Nom de la compagnie)

Date

Signature

Fonction

NOTES EXPLICATIVES

Filiales:

- a) Une société mère établie au Canada doit remplir soit:
 - i) des rapports distincts pour la société mère et pour chacune de ses filiales, ou
 - ii) un rapport collectif pour la société mère et ses filiales canadiennes.

Dans ce cas, énumérer les sociétés visées à la section **B 2**.

- b) La filiale dont le rapport est compris dans celui de la société mère ne doit pas remplir le questionnaire, mais elle doit inscrire le nom et l'adresse de la société mère et retourner le questionnaire au Bureau fédéral de la statistique.
- c) La filiale d'une société mère établie à l'étranger doit remplir le questionnaire.
- d) La filiale dont le rapport n'est pas compris dans celui de la société mère doit remplir le questionnaire.
- e) Le rapport collectif d'une société mère doit exclure les filiales établies à l'étranger.

Caisse fiduciaire:

Accord en vertu duquel les cotisations destinées à la retraite sont confiées à un "fiduciaire", généralement une société de fiducie ou un(des) fiduciaire(s) individuel(s) (une personne physique ou plus). La responsabilité du fiduciaire, en ce qui regarde le placement des cotisations et le versement de bénéfices, relève d'un "accord fiduciaire" formel.

Société de caisse de retraite:

Soit un corps constitué sous le régime d'une loi fédérale ou provinciale (loi sur les sociétés de caisse de retraite, lois sur les compagnies, etc.) et dont les opérations sont semblables à celles de la caisse de retraite.

Plus d'un régime de pension:

Si votre entreprise compte plus d'une caisse de pension fiduciaire, prière de remplir un rapport distinct pour chacun. Des exemplaires du questionnaire vous seront envoyés sur demande.

Si votre entreprise gère, et une caisse fiduciaire et un autre genre de caisse, prière de ne remplir ce rapport que pour la caisse fiduciaire.

Régime inopérant:

Si des cotisations ne sont pas couramment versées à une caisse de pension fiduciaire, mais que le fiduciaire administre encore l'actif accumulé de la caisse, prière de répondre aux questions pertinentes, en particulier à la section **E 4**, ou de remplir l'avis d'autorisation.

Actif:

Aux fins de la présente enquête, l'expression "obligations ou actions canadiennes" doit s'entendre de toutes les obligations et actions (peu importe la devise du paiement) émises par des sociétés et institutions, canadiennes, et les émissions en dollars canadiens des sociétés et institutions étrangères (y compris la Banque internationale pour la reconstruction et le développement et le Commonwealth d'Australie).

Bureau of

**Trusteed
pension plans
financial
statistics**

1970

**Régimes de pensions
en fiducie
statistique
financière**

1970

STATISTICS CANADA — STATISTIQUE CANADA

Labour Division — Division du travail

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TRUSTEED PENSION PLANS FINANCIAL STATISTICS

RÉGIMES DE PENSIONS EN FIDUCIE STATISTIQUE FINANCIÈRE

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PREFACE

This report provides data on the financial aspects of trustee pension plans for 1970. The current series was initiated in response to interest shown in a report presenting statistics on receipts, disbursements and assets of Canadian trustee pension plans for 1952 and 1953. This publication has been produced annually since 1957. The Catalogue No. of the 1957 report is 74-504 and commencing with the 1958 report the Catalogue No. is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Pensions Section of the Labour Division of Statistics Canada.

WALTER E. DUFFETT,
Chief Statistician of Canada.

PRÉFACE

Le présent rapport contient des données sur les aspects financiers des régimes de pensions en fiducie en 1970. La série dont il fait partie a été lancée en réponse à la demande de statistiques sur les recettes, les déboursés et l'actif des régimes de pensions en fiducie au Canada pour les années 1952 et 1953. L'ouvrage paraît chaque année depuis 1957. Son numéro de catalogue était 74-504 en 1957 et 74-201 à partir de 1958.

La collaboration des sociétés commerciales, des sociétés de fiducie, des sociétés de placement et des fiduciaires a été excellente et nous leur en sommes reconnaissants.

Le rapport a été préparé par la Section des pensions de la Division du travail de Statistique Canada.

WALTER E. DUFFETT,
Statisticien en chef du Canada.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- Ⓟ preliminary figures.
- Ⓡ revised figures.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications Statistique Canada:

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- Ⓟ nombres provisoires.
- Ⓡ nombres rectifiés.

TABLE OF CONTENTS

	Page
Introduction	7
Scope and Method of Survey	7
Review of Survey Results:	
Growth	10
Income and Expenditures	11
Distribution of Assets	13
Public and Private Sector Funds	17
Relative Importance of Trusteed Pension Funds	21
Pension Funds by Size	21
Types of Trust Arrangement	23

Table

1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1969 and 1970	30
2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1969 and 1970	30
3. Book and Market Value of Assets for Contributory and Non-contributory Pension Funds, 1969 and 1970	31
4. Income and Expenditures, by Type of Trust Arrangement, 1969 and 1970	32
5. Book Value of Assets, by Type of Trust Arrangement, 1969 and 1970	34
6. Market Value of Assets, by Type of Trust Arrangement, 1969 and 1970	36
7. Principal Statistics for Trusteed Pension Funds, by Type of Organization, 1969 and 1970	38
8. Income and Expenditures, by Type of Organization, 1969 and 1970	38
9. Book Value of Assets, by Type of Organization, 1969 and 1970	40
10. Market Value of Assets, by Type of Organization, 1969 and 1970	42
11. Principal Statistics for Trusteed Pension Funds, by Size of Pension Funds, 1969 and 1970	44
12. Income and Expenditures, by Size of Pension Funds, 1969 and 1970	44
13. Book Value of Assets, by Size of Pension Funds, 1969 and 1970	46
14. Market Value of Assets, by Size of Pension Funds, 1969 and 1970	48

TABLE DES MATIÈRES

	Page
Introduction	7
Champ et méthode de l'enquête	7
Résultats de l'enquête:	
Croissance	10
Revenu et dépenses	11
Répartition de l'actif	13
Caisses du secteur public et du secteur privé	17
Importance relative des caisses de pension en fiducie	21
Caisses de pensions par taille	21
Genres de fiducie	23

Tableau

1. Statistiques principales sur les caisses de pensions, régimes contributifs et non contributifs, 1969 et 1970	30
2. Revenu et dépenses des caisses de pensions, régimes contributifs et non contributifs, 1969 et 1970	30
3. Valeur comptable et valeur marchande de l'actif des caisses de pensions, régimes contributifs, et non contributifs, 1969 et 1970	31
4. Revenu et dépenses, selon le genre de fiducie 1969 et 1970	32
5. Valeur comptable de l'actif, selon le genre de fiducie, 1969 et 1970	34
6. Valeur marchande de l'actif, selon le genre de fiducie, 1969 et 1970	36
7. Statistiques principales sur les caisses de pensions en fiducie, selon le genre d'organisme, 1969 et 1970	38
8. Revenu et dépenses, selon le genre d'organisme, 1969 et 1970	38
9. Valeur comptable de l'actif, selon le genre d'organisme, 1969 et 1970	40
10. Valeur marchande de l'actif, selon le genre d'organisme, 1969 et 1970	42
11. Statistiques principales sur les caisses de pensions en fiducie, selon l'importance des caisses de pensions, 1969 et 1970	44
12. Revenu et dépenses, selon l'importance des caisses de pensions, 1969 et 1970	44
13. Valeur comptable de l'actif, selon l'importance des caisses de pensions, 1969 et 1970	46
14. Valeur marchande de l'actif, selon l'importance des caisses de pensions, 1969 et 1970	48

TABLE OF CONTENTS — Concluded

TABLE DES MATIÈRES — fin

Appendix

A. Pooled Pension Trust Funds, 1969 and 1970	50
B. Segregated Funds, 1969 and 1970	52
C. Questionnaire for Financial Survey of Trusteed Pension Plans, 1970	53

Annexe

A. Caisses communes de pensions en fiducie, 1969 et 1970	50
B. Caisses séparées, 1969 et 1970	52
C. Questionnaire de l'enquête financière sur les régimes de pensions en fiducie, 1970	57

INTRODUCTION

For purposes of this report, a trustee pension fund is defined as an arrangement under which contributions to a pension plan are deposited with a trustee who is responsible for holding and investing the funds, and paying the benefits in accordance with the terms of a trust agreement. The trustee may be one or more natural persons, a trust company, or a pension fund society. Under this type of arrangement there is no guarantee that sufficient funds will be on hand to meet the cost of accrued benefits, in direct contrast to the insured arrangement wherein accrued benefits are guaranteed.

As in previous years, the current survey also includes some information on "segregated funds" of insurance companies. These funds, which have all the basic characteristics of trustee funds, were introduced in 1961 when amendments to federal legislation permitted insurance companies to establish separate funds freed from restrictions applying to regular life insurance business, particularly with respect to equity investment. Details of these funds are tabulated separately in Appendix "B" and are not included in the body of this report.

Scope and Method of Survey

This survey has been conducted annually since 1957 by means of a questionnaire (reproduced in Appendix "C") mailed to all organizations in Canada, including the various levels of government and crown corporations, operating trustee pension plans with invested assets. Excluded are plans with no invested assets, such as the Public Service Superannuation Plan, the R.C.M.P. Superannuation Plan etc. The survey therefore covers the following types of organization:

1. Municipalities and Municipal enterprises;
2. Federal and provincial crown corporations;
3. Federal and provincial boards and commissions;
4. Religious and charitable organizations;
5. Provincial civil service for five of the provinces;¹
6. Teachers' federations for seven of the provinces;²
7. Educational institutions and health organizations;
8. Trade and employee associations;
9. Co-operatives;
10. Incorporated companies, partnerships and sole proprietorships.

The survey period covered by this report is the financial year starting as early as July 1, 1970 and ending as late as June 30, 1971.

¹ Prince Edward Island, Nova Scotia, New Brunswick, Manitoba and British Columbia.

² Excludes Quebec, Newfoundland and New Brunswick.

Dans le présent bulletin, l'expression "caisse de pensions en fiducie" désigne une entente en vertu de laquelle les cotisations à un régime de pensions sont confiées à un fiduciaire chargé de la garde et du placement des sommes, et du versement des prestations conformément à l'acte de fiducie. L'organisme fiduciaire peut être une ou plusieurs personnes physiques ou une société de caisse de retraite. Aux termes d'une telle entente, il n'existe aucune garantie que la caisse disposera de fonds suffisants pour payer les pensions auxquelles les cotisations ouvrent droit, à l'inverse des régimes assurés où les pensions sont garanties.

Comme les années passées, l'enquête s'étend aussi aux "caisses séparées", des sociétés d'assurances. Ces caisses qui ont les mêmes caractéristiques fondamentales que les caisses en fiducie, sont apparues en 1961 après une modification de la législation fédérale permettant aux sociétés d'assurances d'établir des caisses séparées exemptes des restrictions auxquelles étaient soumises leurs opérations normales d'assurance-vie particulièrement en ce qui concerne les placements en capital-actions. À l'Annexe B, on trouvera un tableau distinct de renseignements détaillés sur les caisses séparées, exclus du reste du bulletin.

Champ et méthode de l'enquête

L'enquête a lieu tous les ans depuis 1957. Un questionnaire (reproduit à l'Annexe C) est envoyé à tous les organismes au Canada, dont les différentes administrations publiques et les sociétés de la Couronne, ayant des régimes de pensions en fiducie avec capitaux placés. Les régimes sans capitaux placés, tels que le régime de pensions du service public, celui de la Gendarmerie royale du Canada, etc., sont exclus. L'enquête porte donc sur les types suivants d'organismes:

1. Les municipalités et les entreprises municipales;
2. Les sociétés de la Couronne fédérales et provinciales;
3. Les offices, conseils et commissions fédéraux et provinciaux;
4. Les organismes voués au culte ou à la bienfaisance;
5. La fonction publique de cinq provinces¹;
6. Les fédérations d'enseignants de sept provinces²;
7. Les établissements d'enseignement et de santé;
8. Les associations syndicales;
9. Les coopératives;
10. Les sociétés constituées en corporation, les sociétés en nom collectif et les entreprises individuelles.

La période de référence est l'année financière allant du 1^{er} juillet 1970 au 30 juin 1971.

¹ Île-du-Prince-Édouard, Nouvelle-Écosse, Nouveau-Brunswick, Manitoba et Colombie-Britannique.

² Le Québec, Terre-Neuve et le Nouveau-Brunswick font exception.

CHART-1

GRAPHIQUE-1

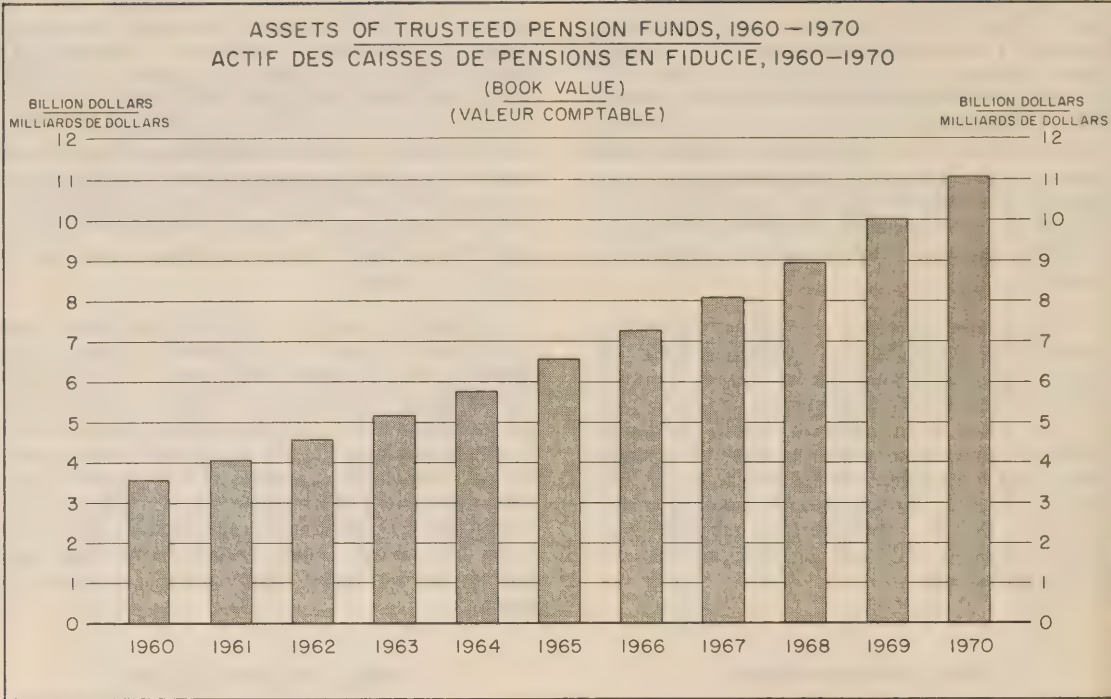


CHART-2

GRAPHIQUE-2

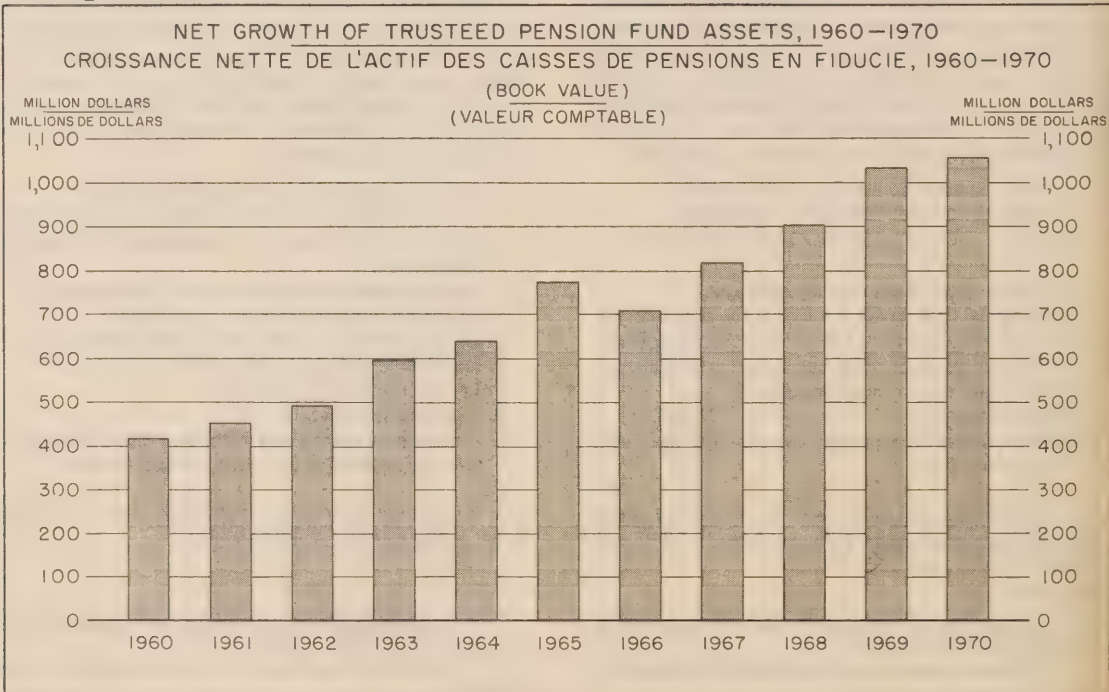


TABLE A. Summary of Principal Statistics for Trusteed Pension Funds, 1960, 1962-1970
TABLEAU A. Sommaire de la statistique principale des caisses de pensions en fiducie, 1960, 1962-1970

Selected items Données choisies	1960		1962		1963		1964		1965	
	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets
	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif
		\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000
Pension funds - Caisses de pensions en fiducie:										
Contributory - Régimes contributifs ..	945	1,085	1,171	1,386	1,339	4,094	1,288	5,128	2,086	5,178
Non-contributory - Régimes non contributifs ..	294	720	86	50	365	1,036	288	728	911	1,360
Total ..	1,139	3,583	1,257	4,536	1,804	5,127	2,118	5,366	2,997	6,541
Trusts - Genre de fiducie:										
Corporate trustee - Société de fiducie ..	906	918	1,084	1,280	1,487	1,530	1,520	1,764	2,306	2,124
Individual trustee - Fiduciaire particulier ..	194	2,234	307	300	250	2,866	312	1,100	623	3,531
Combinations of (a) and (b) - Combinaison de (a) et de (b) ..	3	3	1	1	29	169	1	1	32	214
Pension fund societies - Sociétés de caisse de retraite ..	36	428	18	155	38	362	47	300	34	662
Total ..	1,139	3,583	1,410	4,536	1,804	5,127	2,118	3,166	2,997	6,541
Investment in pooled pension funds - Placements dans des caisses communes ..	553	102	100	13	1,110	239	1,108	207	1,846	426
Investment in mutual funds - Placements dans des fonds mutuels ..	11	29	10	16	58	49	10	100	133	31
Persons covered (in thousands) - Partisants (en milliers) ..	1,001		1,001		1,253		1,253		1,467	
	1966		1967		1968		1969		1970	
Selected items Données choisies	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets
	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif
		\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000
Pension funds - Caisses de pensions en fiducie:										
Contributory - Régimes contributifs ..	2,267	1,078	2,497	8,144	2,708	12,386	2,495	12,978	2,471	14,387
Non-contributory - Régimes non contributifs ..	1,200	1,014	1,081	1,084	1,000	1,800	1,577	1,004	1,340	1,300
Total ..	3,467	7,250	3,789	8,068	4,065	8,972	4,072	10,003	3,856	11,059
Trusts - Genre de fiducie:										
Corporate trustee - Société de fiducie ..	2,530	1,078	2,577	1,074	2,708	12,386	2,495	12,978	2,471	14,387
Individual trustee - Fiduciaire particulier ..	862	1,060	403	4,205	1,916	4,705	380	1,110	840	1,800
Combinations of (a) and (b) - Combinaison de (a) et de (b) ..	42	100	41	100	18	100	33	400	30	500
Pension fund societies - Sociétés de caisse de retraite ..	33	311	31	714	38	773	34	300	34	500
Total ..	3,467	7,250	3,789	8,068	4,065	8,972	4,072	10,003	3,856	11,059
Investment in pooled pension funds - Placements dans des caisses communes ..	2,097	111	2,200	310	2,313	500	2,080	50	2,100	700
Investment in mutual funds - Placements dans des fonds mutuels ..	164	28	122	40	209	40	197	100	133	31
Persons covered (in thousands) - Partisants (en milliers) ..	1,555		1,590		1,605		1,605		1,719	

This report is based on data compiled from completed returns from 78% of the known universe of trustee pension funds, accounting for 97% of total assets. Where previous data were available information for the non-respondents were estimated. Since virtually all non-respondents represented relatively small funds, the few omissions would have little effect on total assets held by trustee pension funds.

Respondents were asked to provide both the book and market values of their holdings. While all returns showed the book value of assets, the corresponding market values were reported for nearly 95% of the returns. For the balance, market values were estimated by assuming that the relationship between market value and book value was the same for the incomplete returns as for the completed returns.

Review of Survey Results

Growth of Trustee Pension Funds

The book value of assets held by trustee pension funds in Canada increased by more than \$1.0 billion to a total of over \$11.0 billion at the end of the survey year. Over the past ten years there was more than a threefold increase in assets from \$3.5 billion in 1960 to over \$11.0 billion in 1970. This continuing growth rate is significant in that the Canada/Quebec Pension Plans introduced at mid-decade (1966) had a relatively small dampening effect on overall asset growth. During the first half of this period the funds increased at an average annual rate of nearly 13% but in 1966 when the Canada and Quebec Pension Plans were introduced it dropped to 11%. In real terms, the net year-to-year increases in book value of assets ranged from \$416 million in 1960 to over half a billion dollars in 1963 and by 1970 trustee pension funds were increasing by over \$1.0 billion a year. This was exclusive of the funds held by insurance companies in their segregated funds portfolios which, since 1961, when they were first introduced, had accumulated assets of over half a billion dollars (\$545 million at book value). Taken together therefore, the book value of assets held by trustee pension funds, including the segregated funds of insurance companies amounted to \$11,604 million in 1970.

Whereas total assets reached a record level in 1970, the number of trustee funds declined from 4,072 in 1969 to 3,859. A total of 355 funds were terminated but this was partially offset by 142 new funds that came into existence during the survey period. Assets of the terminated funds amounted to

Ce bulletin est fondé sur les réponses aux questionnaires remplis par 78 % de l'univers connu des caisses de pensions en fiducie, qui détiennent presque 97 % de l'actif total chaque fois que l'on disposait de renseignements antérieurs. On fait des estimations dans le cas des non-répondants. Comme les non-répondants ne représentaient en général que de petites caisses, les quelques omissions auraient peu changé l'actif total des caisses de pensions en fiducie.

On a demandé aux répondants de déclarer d'une part la valeur comptable et d'autre part la valeur marchande de leurs avoirs. Dans tous les cas, les déclarations indiqueraient la valeur comptable de l'actif, la valeur marchande correspondante étant déclarée dans près de 95 % des cas. Pour le reste, on a estimé la valeur marchande en supposant que le rapport entre la valeur marchande et la valeur comptable pour les déclarations incomplètes était le même que pour les déclarations entièrement remplies.

Résultats de l'enquête

Croissance des caisses de pensions en fiducie

La valeur comptable de l'actif détenu par l'ensemble des caisses de pensions en fiducie au Canada a augmenté de plus de 1 milliard de dollars: elle totalisait 11 milliards de dollars à la fin de l'année de l'enquête. Au cours des dix dernières années, l'actif a triplé, passant de 3.5 milliards de dollars en 1960 à plus de 11 milliards de dollars en 1970. Ce taux de croissance continu indique que le Régime de pensions du Canada et le Régime de rentes du Québec, entrés en vigueur au milieu de la décennie (1966) ont eu relativement peu d'effet sur la croissance de l'actif total. Durant la première moitié de cette période, le taux annuel de croissance a été en moyenne de 13 % mais en 1966, année où le Régime de pensions du Canada et le Régime de rentes du Québec sont entrés en vigueur, il est tombé à 11 %. En chiffres absolus, la croissance annuelle nette de cet actif en valeur comptable a varié entre 416 millions de dollars en 1960 et plus d'un demi milliard de dollars en 1963 et en 1970, l'actif des caisses de pensions en fiducie augmentait de plus de 1 milliard de dollars par an. Ces chiffres excluent les sommes détenues par les compagnies d'assurances au titre de placements dans leurs portefeuilles de fonds séparés; ces derniers ont accumulé un actif de plus d'un demi milliard de dollars (545 millions de dollars en valeur comptable). La valeur comptable de l'actif détenu par les caisses de pensions en fiducie et par les caisses séparées des compagnies d'assurances s'élevait à 11,604 millions de dollars en 1970.

Alors que l'actif total atteignait un niveau record en 1970, le nombre de caisses en fiducie est tombé de 4,072 en 1969 à 3,859. Au total, 355 caisses ont cessé d'exister mais en revanche, 142 nouvelles caisses ont été créées au cours de l'année d'enquête. L'actif des caisses qui ont cessé d'exister s'élevait à plus de 37 millions de dollars:

well over \$37 million with more than half of these funds converted from trustee to some other type of funding arrangement. Some 18 funds with assets of over \$11 million were absorbed by other existing funds because of company mergers or internal reorganization of pension plans.

Another group of 19 funds with assets of nearly \$5 million were transferred to insured plans, 81 funds with assets of over \$5 million were converted to individual registered retirement savings plans and \$2 million held by another 19 funds was used to buy annuities for the covered members. The remaining 218 funds were liquidated by distributing the \$14 million in assets among the 1,217 members covered by these plans.

Income and Expenditures

The rapid growth of trustee pension funds over the past ten years is well illustrated by the rising trend in contributions which increased threefold from \$390 million in 1960 to a record of over \$1,058 million in 1970. More than 60% of this total was paid into the funds by employers whose contributions totalled nearly \$658 million. This ratio of employer to total contributions was a continuation of small annual increases noticeable over the past five years and is due, in part, to the liquidation of unfunded liabilities required by pension legislation in some of the provinces. Also contributing to the increasing employer share may be the funding of improved benefits in pension plans as well as increasing numbers of non-contributory plans being introduced. This contribution pattern however, contrasts sharply with that in the United States where, for example, almost 90% of the contributions paid into non-insured plans in 1969 came from employers. This difference stems from the fact that most plans in the United States are non-contributory, whereas in Canada costs are usually shared by both the employers and employees.

Approximately one third of the total cash inflow was produced by the earnings of the assets held in pension fund portfolios. In 1970 investment income alone amounted to over half a billion dollars. As may be seen in Table B the earnings of over \$546 million was sufficient to cover most of the expenditures incurred by the aggregate funds during the year. Thus the major proportion of contributions made by employers and employees were available for investment to supplement the existing asset holdings.

As one would expect, with the gradual maturing of pension plans more and more members reach retirement age and start drawing benefits so that the payout from the accumulated funds increases. This development can be seen in the rapid growth of pensions paid

plus de la moitié de ces anciennes caisses en fiducie se sont reconverties à un autre régime. Quelques 18 caisses détenant un actif de plus de 11 millions de dollars ont été absorbées par d'autres caisses, par suite du fusionnement des sociétés et de la réorganisation interne des régimes de pensions.

Un autre groupe de 19 caisses détenant un actif d'environ 5 millions de dollars, s'est intégré aux régimes des compagnies d'assurances, 81 caisses détenant un actif de plus de 5 millions de dollars ont été transformées en régimes enregistrés d'épargne-retraite et les 2 millions de dollars détenus par 19 autres caisses ont servi à acquérir des ventes au bénéfice de leurs ayants droit. L'actif de 14 millions de dollars des 218 autres caisses a été liquidé par répartition entre leurs 1,217 adhérents.

Revenus et dépenses

La croissance rapide des caisses de pensions en fiducie au cours des dix dernières années ressort bien de l'augmentation des cotisations qui ont triplé et sont passées de 390 millions de dollars en 1960 au chiffre record de plus de 1,058 millions de dollars en 1970. Les cotisations patronales, avec près de 658 millions de dollars, constituaient plus de 60 % de la somme versée aux caisses. La proportion des cotisations patronales par rapport à l'ensemble des cotisations s'est légèrement accrue au cours des cinq dernières années, en partie du fait de la liquidation de la dette flottante exigée par certaines législations provinciales sur les pensions. L'amélioration des conditions prévues par les régimes de pensions et l'entrée en vigueur d'un nombre croissant de régimes de pensions non-contributifs ont également participé à l'augmentation de la part des employeurs. Cette répartition des cotisations est très différente de celle des États-Unis où, par exemple, les employeurs ont versé presque 90 % des cotisations destinées à des régimes non assurés en 1969. Cette différence est due au fait qu'aux États-Unis, la plupart des régimes de pensions sont non-contributifs alors qu'au Canada, en règle générale, les employeurs et les employés y contribuent.

Environ un tiers des rentrées totales d'argent a été produit par les gains sur les ventes en portefeuille des caisses de pensions. En 1970, les seuls revenus de placement ont dépassé le demi milliard de dollars. On se rend compte en parcourant le Tableau B que les gains de 546 millions de dollars ont suffi à couvrir presque toutes les dépenses de l'ensemble des caisses de pensions au cours de l'année. On a donc pu placer la majeure partie des cotisations des employeurs et des employés en vue d'accroître l'actif.

Comme prévu, au fur et à mesure que les régimes de pensions arrivent à échéance un nombre croissant d'adhérents atteignent l'âge de la retraite et les prestations payées par l'ensemble des caisses augmentent. C'est ce que permet de constater l'accroissement rapide des pensions

directly out of the fund as well as annuities purchased on behalf of members in money purchase plans. In both categories, over the past ten years, there was more than a threefold increase in cash outflow for these purposes. In 1960 pension payments directly out of trustee pension funds amounted to \$107 million and by 1970 these annual payments had increased to over \$377 million. Similarly in 1960 the cost of pensions purchased was \$5 million compared with well over \$15 million in 1970.

Cash withdrawals on death, separation prior to retirement and discontinuance of plans reached a record level in 1970 of over \$109 million, well above the past peak in 1966 when \$106 million was paid out. A large portion of this cash outflow went to people who withdrew from pension plans when the Canada

directement prélevées sur les fonds des caisses ainsi que des rentes acquises pour le compte des adhérents au titre de régimes de prestations en espèces. Dans ces deux catégories, la sortie des capitaux en espèces a plus que triplé au cours des dix dernières années. En 1960, les pensions payées directement par les caisses de pensions en fiducie s'élevaient à 107 millions de dollars et en 1970, ces paiements annuels dépassaient 377 millions de dollars. De même, en 1960, les pensions achetées s'élevaient à 5 millions de dollars contre 15 millions en 1970.

Les retraits en espèces pour cause de décès, de cessation d'emploi avant la retraite et de cessation de régime ont atteint en 1970 un chiffre record supérieur à 109 millions de dollars, ce qui dépasse sensiblement le précédent maximum de 106 millions de dollars payés en 1966. Une grande partie de cette sortie en espèces était

TABLE B. Summary of Income and Expenditures, Trusteed Pension Funds, 1960, 1962-1970

TABLEAU B. Sommaire du revenu et des dépenses, régimes de pensions en fiducie, 1960, 1962-1970

Income and expenditures — Revenu et dépenses	1960	1962	1963	1964	1965	1966	1967	1968	1969	1970
	millions of dollars — en millions de dollars									
Income — Revenu										
Employer contributions — Cotisations des employeurs	230	268	314	345	403	431	474	557	591	658
Employee contributions — Cotisations des employés	160	200	223	248	271	261	274	306	370	396
Total	390	468	537	593	674	692	748	863	961	1,054
Investment income — Revenu de place- ments	152	204	235	270	306	348	386	429	475	546
Net profit on sale of securities — Bé- néfice net sur la vente de titres	2	6	9	9	11	7	19	32	48	15
Miscellaneous — Divers	6	3	5	3	7	19	9	7	10	10
Total	160	213	249	282	324	374	414	468	533	571
Income — Total — Revenu	550	681	786	875	998	1,066	1,162	1,331	1,494	1,625
Expenditures — Dépenses										
Pension payments out of funds — Ver- sements de pensions puisés dans la caisse	107	134	149	169	197	227	257	295	333	377
Cost of pensions purchased — Coût des pensions achetées	5	6	4	8	8	11	11	9	11	16
Cash withdrawals — Retraits en es- pèces	30	42	47	54	84	106	82	82	95	110
Administration costs — Frais d'admini- stration	1	2	3	4	5	6	7	8	9	12
Net loss on sale of securities — Perte nette sur la vente de titres	8	6	3	4	2	7	6	11	10	99
Other expenditures — Autres dépenses	2	2	3	8	7	16	6	20	18	15
Expenditures — Total — Dépenses	153	192	209	247	303	373	369	425	476	629

Pension Plan was introduced. Part of this higher level of withdrawals was due to the unusually large number of plans that were terminated at the end of this period. To some degree, however, the increased cash withdrawals are a reflection of the recent economic downturn and the accompanying rise in the unemployment rates. Workers on leaving their jobs tend to make all allowable withdrawals permitted by their pension plans. Although locking-in provisions of provincial Pension Benefits Acts may ultimately limit withdrawals, these acts have not been in force long enough to make any real inroads in this area.

Pension fund managers engaged in considerable trading activity during the year. Resultant changes in the portfolio holdings were in many cases made at considerable initial cost as reflected by the unusually large net losses on sales of securities as well as the lower net profits on sales reported by pension funds. Whereas net profits on sales of securities were \$32 million in 1968 and \$48 million in 1969 they dropped sharply to just over \$15 million in 1970. The most dramatic shift however was in the net losses incurred on sales of securities which in 1970 reached a record level of over \$99 million compared with \$10 and \$11 million in the previous two years.

Distribution of Assets

The distribution pattern of pension funds assets showed little change in relative terms, over the previous year. The proportion in bonds which over the past ten years declined steadily, showed virtually no change; the proportion of total assets held in stocks also remained unchanged marking the first time in ten years that a shift from bonds to stocks failed to occur. It would appear that in 1970 major investment was directed towards mortgages which reversed the trend of the previous few years and showed increases in both dollar value and relative terms.

The relatively static situation was probably a reflection of the uncertain stock market conditions which led fund managers to defer purchases and build up their cash reserves. The liquidity position as measured by cash, guaranteed investment certificates and other short-term investments, showed a sharp increase in 1970. Cash on hand and on deposit increased by \$30 million, another \$10 million were added to guaranteed investment certificates, and short term securities increased by \$100 million to reach an all time peak of over \$277 million. All told, liquid

destinée aux personnes qui se sont retirées des régimes de pensions quand le Régime de pensions du Canada est entré en vigueur. Le fait qu'un nombre plus important que d'habitude de régimes ait cessé d'exister à la fin de cette période explique en partie que les extraits aient ainsi augmenté. Dans une certaine mesure, cependant, le nombre croissant des retraits en espèces rend compte du récent ralentissement économique et de l'augmentation du taux du chômage. En général, en quittant leur emploi, les travailleurs font tous les retraits en espèces permis par leur régime de pensions. Certes, les réductions prévues par les lois provinciales sur les pensions devraient se solder par une limitation des retraits en question, mais cette législation n'existe pas depuis assez longtemps pour que l'on sente réellement ses effets en ce domaine.

Les directeurs des caisses de pensions ont effectué des transactions importantes au cours de l'année. Les changements de l'actif en portefeuille qui en découlaient ont, dans de nombreux cas, été réalisés à un coût initial considérable, comme en témoignent les pertes anormalement élevées sur la vente de titres de même que la réduction des bénéfices nets sur les ventes déclarées par les caisses de pensions. Tandis qu'au cours des deux dernières années, les bénéfices nets sur la vente de valeurs immobilières avaient été de 32 millions de dollars en 1968 et de 48 millions de dollars en 1969, ils ont baissé considérablement en 1970 et atteint un peu plus de 15 millions de dollars. Le changement le plus spectaculaire a toutefois touché la perte nette sur la vente de valeurs immobilières qui a atteint un chiffre record de plus de 99 millions de dollars en 1970 contre 10 et 11 millions de dollars respectivement les deux années précédentes.

Répartition de l'actif

En termes relatifs l'actif des caisses de pensions se répartissait à peu près de la même manière que l'année précédente. La part relative des obligations, qui baissait régulièrement depuis les dix dernières années, n'a pratiquement pas changé; la proportion de l'actif en actions n'a pas varié davantage: pour la première fois en dix ans, il ne s'est donc produit aucun glissement en faveur des actions et au détriment des obligations. Il semble qu'en 1970 contrairement aux années précédentes les placements se sont en grande partie dirigés vers les hypothèques, augmentation constatée tant en chiffres absolus que relatifs.

La stabilité relative de la situation résultait probablement des conditions incertaines de la Bourse qui ont poussé les directeurs de caisse à remettre leurs achats à plus tard et à consolider leurs réserves en espèces. En 1970, il y eut une augmentation très marquée de la liquidité évaluée en touchant des espèces, des certificats de placement garantis et des autres placements à court terme. L'encaisse et les dépôts dans les banques à charte ont augmenté de 30 millions de dollars; venaient s'y ajouter 10 millions de dollars en certificats de placement garantis, les titres à court terme augmentant de 100

TABLE C. Summary of Asset Distribution, Trusteed Pension Funds, 1960-1970

No.	Assets - Éléments d'actif	Book value - Valeur comptable					
		1960		1962		1963	
		\$'000,000	%	\$'000,000	%	\$'000,000	%
1	Investment in pooled pension funds - Placements dans des caisses communes	102	2.9	173	3.8	239	4.7
2	Investment in mutual funds - Placements dans des fonds mutuels	29	0.8	44	1.0	49	1.0
3	Bonds - Obligations:						
4	Government of Canada - Gouvernement du Canada	653	18.2	607	13.4	581	11.1
5	Provincial government - Gouvernements provinciaux	1,111	31.0	1,476	32.6	1,667	32.5
6	Municipal, school boards, etc. - Municipalités et commissions scolaires, etc.	382	10.7	461	10.2	539	10.5
7	Other Canadian - Obligations d'autres organismes canadiens	609	17.0	710	15.7	790	15.4
8	Non-Canadian - Obligations d'organismes étrangers	2	0.1	3	--	3	0.1
9	Total	2,757	77.0	3,257	71.9	3,580	69.8
10	Stocks - Actions:						
11	Canadian common - Ordinaires, de sociétés canadiennes	208	5.8	402	8.9	496	9.7
12	Canadian preferred - Privilégiées, de sociétés canadiennes	26	0.7	18	0.4	20	0.4
13	Non-Canadian, common - Ordinaires, de sociétés étrangères	23	0.7	77	1.7	95	1.8
14	Non-Canadian, preferred - Privilégiées, de sociétés étrangères	1	--	--	--	--	--
15	Total	258	7.2	497	11.0	611	11.9
16	Mortgages - Hypothèques:						
17	Insured residential (NHA) - Assurées sur habitation (L.N.H.)	195	5.4	278	6.1	324	6.3
18	Conventional - Ordinaires	104	2.9	136	3.0	155	3.0
19	Total	299	8.3	414	9.1	479	9.3
20	Real estate and leasebacks - Immeubles et rétrolocations	29	0.8	34	0.7	40	0.8
21	Miscellaneous - Divers:						
22	Cash on hand - Encaisse et dépôts dans les banques à charte	65	1.8	44	1.1	58	1.1
23	Guaranteed investment certificates - Certificats de placements garantis	--	--	--	--	--	--
24	Short-term investments - Placements à court terme	--	--	--	--	--	--
25	Accrued interest and dividends receivable - Intérêt couru et dividendes à recevoir	32	0.9	42	0.9	44	0.9
26	Accounts receivable - Comptes à recevoir	11	0.3	24	0.5	27	0.5
27	Other assets - Autres éléments d'actif	1	--	1	--	--	--
28	Total	109	3.0	111	2.5	129	2.5
29	Assets - Total - Actif	3,583	100.0	4,530	100.0	5,127	100.0
Market value ¹ - Valeur marchande ¹							
		1961		1962		1963	
		\$'000,000	%	\$'000,000	%	\$'000,000	%
30	Investment in pooled pension funds - Placements dans des caisses communes	135	3.3	179	4.0	254	4.9
31	Investment in mutual funds - Placements dans des fonds mutuels	41	1.0	47	1.0	56	1.1
32	Bonds - Obligations:						
33	Government of Canada - Gouvernement du Canada	560	13.7	567	12.5	545	10.5
34	Provincial government - Gouvernements provinciaux	1,270	31.1	1,445	31.9	1,634	31.4
35	Municipal, school boards, etc. - Municipalités et commissions scolaires, etc.	419	10.3	447	9.9	526	10.1
36	Other Canadian - Obligations d'autres organismes canadiens	647	15.8	694	15.3	779	14.9
37	Non-Canadian - Obligations d'organismes étrangers	9	0.2	4	0.1	3	--
38	Total	2,905	71.1	3,157	69.7	3,487	66.9
39	Stocks - Actions:						
40	Canadian, common - Ordinaires de sociétés canadiennes	445	10.9	483	10.7	625	12.0
41	Canadian, preferred - Privilégiées, de sociétés canadiennes	17	0.4	18	0.4	21	0.4
42	Non-Canadian, common - Ordinaires, de sociétés étrangères	67	1.7	88	1.9	118	2.2
43	Non-Canadian, preferred - Privilégiées, de sociétés étrangères	--	--	--	--	--	--
44	Total	529	13.0	589	13.0	764	14.6
45	Mortgages - Hypothèques:						
46	Insured residential (NHA) - Assurées sur habitation (L.N.H.)	231	5.6	278	6.1	324	6.2
47	Conventional - Ordinaires	110	2.7	136	3.0	155	3.0
48	Total	341	8.3	414	9.1	479	9.2
49	Real estate and leasebacks - Immeubles et rétrolocations	33	0.8	34	0.8	40	0.8
50	Miscellaneous - Divers:						
51	Cash on hand - En caisse et dépôts dans les banques à charte	42	1.0	44	1.0	58	1.1
52	Guaranteed investment certificates - Certificats de placements garantis	--	--	--	--	--	--
53	Short-term investments - Placements à court terme	--	--	--	--	--	--
54	Accrued interest and dividends receivable - Intérêt couru et dividendes à recevoir	36	0.9	42	0.9	44	0.9
55	Accounts receivable - Comptes à recevoir	21	0.5	24	0.5	27	0.5
56	Other assets - Autres éléments d'actif	2	0.1	1	--	--	--
57	Total	101	2.5	111	2.4	129	2.5
58	Assets - Total - Actif	4,085	100.0	4,531	100.0	5,209	100.0

¹ Market values not available for 1960.

assets of trustee pension funds amounted to over half a billion dollars.

The increased attention directed toward pension funds as a source for mortgage funds, noted in previous reports, appeared to have borne fruit over the past year. It would appear fund managers are becoming increasingly aware of mortgages as an ideal fixed-income instrument for pension fund investments, combining relatively low risk with higher yields than normally available from other fixed-income securities of comparable quality. Current year purchases have been heavier than in the past few years increasing holdings of these securities by 18% over the previous year with the total value exceeding one billion dollars for the first time. The proportion of total assets in mortgages rose from 8.6% in 1969 to 9.2% in 1970 and their value increased from \$863 million to \$1,022 million.

Some repatriation of pension fund assets took place during the year with significant reductions reported in non-Canadian securities. The value of non-Canadian bonds declined by \$4 million and non-Canadian common and preferred stocks were reduced by \$45 million.

Although bonds in total showed little change over the year there was some redistribution within the various types of bonds. As in the past, holdings of Canada's continued to decline, dropping from \$503 million to \$471 million and in relative terms were reduced from 5% to 4.3% of total assets. Provincial bonds increased from \$2,707 million to \$2,968 million representing nearly 27% of total assets. Also increasing were provincial and corporate bonds which reached values of \$761 million and \$1,555 million respectively.

Public and Private Sector Funds

Trusteed pension plans are not a homogeneous group in terms of investment policies and variations in this respect are particularly significant between the public and private sector funds. Generally speaking public sector funds, i.e. those of the three levels of government, crown corporations, teachers and municipal, provincial or federal enterprises, are subject to restrictive investment policies usually set out in legislation. Consequently their characteristic asset profile varies sharply from private sector funds. In most cases investments are limited to fixed-income securities issued by the provinces or the federal government. Notable exceptions are the federal crown corporations most of whom follow investment policies normally

millions de dollars pour atteindre le chiffre record de 277 millions de dollars. L'actif global réalisable des caisses de pensions en fiducie dépassait le demi milliard de dollars.

L'intérêt accru porté aux caisses de pensions en tant que source importante de fonds hypothécaires qui avait été noté dans les bulletins précédents semble avoir porté ses fruits l'année passée. Il semblerait que les directeurs de caisses soient de plus en plus conscients de la valeur de l'hypothèque comme un moyen idéal de placement à revenu fixe pour les caisses de pensions, puisqu'on y retrouve en même temps qu'un risque relativement minime, un rendement supérieur à celui des autres moyens de placement à revenu fixe de qualité comparable. Au cours de l'année observée, les achats de ces titres ont augmenté par rapport aux années précédentes; ainsi, l'actif sous cette forme s'est accru de 18% depuis l'année dernière et dépasse au total pour la première fois le milliard de dollars. La proportion de l'actif détenue sous forme d'hypothèques est passé de 8.6% en 1969 à 9.2% en 1970 et la valeur est passée de 863 millions de dollars à 1,022 millions de dollars.

Au cours de l'année, il s'est produit un certain rapatriement de l'actif des caisses de pension, dont les déclarations font ressortir une diminution sensible des titres de sociétés étrangères. La valeur des obligations étrangères a baissé de 4 millions de dollars et celle des actions privilégiées et ordinaires des sociétés étrangères a diminué de 45 millions de dollars.

Pour l'ensemble des obligations, il s'est produit peu de changements en cours d'année; la répartition entre les différents genres d'obligations a cependant varié. Comme auparavant, les avoirs sous forme d'obligations du Canada ont continué à baisser, passant de 503 millions de dollars à 471 millions de dollars soit, en termes relatifs, de 5 à 4.3% de l'actif. Les obligations des gouvernements provinciaux sont passées de 2,707 millions de dollars à 2,968 millions de dollars, soit près 27% de l'actif. Les obligations des provinces et des sociétés ont atteint respectivement 761 millions de dollars et 1,555 millions de dollars.

Caisses du secteur public et du secteur privé

Les régimes de pension en fiducie sont loin de constituer un groupe homogène par leur politique de placement; les différences à cet égard sont particulièrement sensibles en caisses du secteur public et du secteur privé. En général, les caisses du secteur public (c'est-à-dire celles qui comprennent les salariés des trois échelons de l'administration, les employés des sociétés de la Couronne, les enseignants et le personnel des entreprises municipales, provinciales ou fédérales), sont tenues de respecter certaines restrictions en matière de placement, généralement fixées par voie législative. La caractéristique représentative de l'actif de ces caisses est donc très différente de celle des caisses du secteur privé. Dans la plupart des cas, les placements portent presque exclusivement sur des titres à

TABLE D. Asset Distribution of Trusteed Pension Funds in the Public and Private Sectors
(Book Value), 1960, 1962-1970

TABEAU D. Répartition de l'actif des caisses de pensions en fiducie dans les secteurs public et privé
(valeur marchande), 1960, 1962-1970

	Bonds Obligations		Stocks Actions		Mortgages Hypothèques		Real estate lease-backs and miscellaneous Immeubles rétrocations et divers		Pooled funds Caisses communes		Mutual funds Fonds mutuels		Total	
	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%
Public sector ¹ - Secteur public ¹ :														
1960.....	1,174	83.7	16	1.1	130	9.3	50	3.6	3	0.2	29	2.1	1,402	100.
1962.....	1,434	82.4	34	1.9	186	10.7	41	2.3	3	0.2	43	2.5	1,741	100.
1963.....	1,598	81.1	58	3.0	213	10.8	48	2.4	10	0.5	43	2.2	1,970	100.
1964.....	1,769	80.1	84	3.8	232	10.5	60	2.7	13	0.6	50	2.3	2,208	100.
1965.....	1,971	78.3	143	5.7	255	10.1	108	4.3	17	0.7	22	0.9	2,516	100.
1966.....	2,187	76.9	189	6.7	293	10.3	130	4.6	21	0.7	24	0.8	2,844	100.
1967.....	2,384	74.5	254	7.9	323	10.1	182	5.7	31	1.0	26	0.8	3,200	100.
1968.....	2,618	73.3	344	9.6	352	9.8	194	5.4	38	1.1	28	0.8	3,574	100.
1969.....	2,871	71.0	442	10.9	387	9.6	251	6.2	60	1.5	31	0.8	4,042	100.
1970.....	3,258	69.5	510	10.9	509	10.9	299	6.4	77	1.6	33	0.7	4,686	100.
Private sector ² - Secteur privé ² :														
1960.....	1,583	72.6	242	11.1	169	7.8	88	4.0	99	4.5	—	—	2,181	100.
1962.....	1,823	65.4	463	16.6	228	8.2	104	3.7	170	6.1	1	—	2,789	100.
1963.....	1,982	62.8	553	17.5	266	8.4	121	3.8	229	7.3	6	0.2	3,157	100.
1964.....	2,096	58.9	692	19.4	310	8.7	141	4.0	311	8.8	8	0.2	3,558	100.
1965.....	2,211	54.9	846	21.0	368	9.1	179	4.5	411	10.2	10	0.3	4,025	100.
1966.....	2,300	52.2	1,028	23.3	383	8.7	191	4.3	492	11.2	12	0.3	4,406	100.
1967.....	2,377	48.8	1,260	25.9	401	8.2	237	4.9	579	11.9	14	0.3	4,868	100.
1968.....	2,396	44.4	1,610	29.8	424	7.9	309	5.7	642	11.9	17	0.3	5,398	100.
1969.....	2,414	40.5	1,983	33.3	476	8.0	378	6.3	689	11.6	21	0.3	5,961	100.
1970.....	2,508	39.4	2,170	34.1	513	8.0	440	6.9	720	11.3	22	0.3	6,373	100.
Both sectors - Les deux secteurs:														
1960.....	2,757	77.0	258	7.2	299	8.3	138	3.8	102	2.9	29	0.8	3,583	100.
1962.....	3,257	71.9	497	11.0	414	9.1	145	3.2	173	3.8	44	1.0	4,530	100.
1963.....	3,580	69.8	611	11.9	479	9.3	169	3.3	239	4.7	49	1.0	5,127	100.
1964.....	3,865	67.0	776	13.5	542	9.4	201	3.5	324	5.6	58	1.0	5,766	100.
1965.....	4,182	63.9	989	15.1	623	9.5	287	4.4	428	6.6	32	0.5	6,541	100.
1966.....	4,487	61.9	1,217	16.8	676	9.3	321	4.4	513	7.1	36	0.5	7,250	100.
1967.....	4,761	59.0	1,514	18.7	724	9.0	419	5.2	610	7.6	40	0.5	8,068	100.
1968.....	5,014	55.9	1,954	21.8	776	8.6	503	5.6	680	7.6	45	0.5	8,972	100.
1969.....	5,285	52.8	2,425	24.3	863	8.6	629	6.3	749	7.5	52	0.5	10,003	100.
1970.....	5,766	52.2	2,680	24.3	1,022	9.2	739	6.6	797	7.2	55	0.5	11,059	100.

¹ Includes the following types of organizations: municipalities and municipal enterprises, provincial crown corporations and government agencies, federal crown corporations and government agencies, and educational institutions and organizations. — Comprend les genres d'organismes suivants: municipalités et entreprises municipales, sociétés fédérales et provinciales de la Couronne et établissements et organismes d'enseignement.

² Includes the following types of organizations: religious and charitable, health, trade and employee associations, cooperatives, incorporated and unincorporated businesses and others. — Comprend les genres d'organismes suivants: organismes religieux et de bienfaisance, établissements de santé, associations professionnelles, coopératives, sociétés constituées, entreprises individuelles et autres.

found among private industry funds. To bring these differences into sharper focus, and to provide some insight into the investment patterns of the two sectors, data for the private and public sectors are shown in Table D and the asset distribution patterns illustrated in Chart 4.

As may be seen from Chart 4 fixed-income securities, consisting mainly of federal and provincial obligations, make up over two thirds of the total assets (69.5%) held by trustee funds in the public sector. Stocks held by these funds tend to be very limited representing slightly under 11% of total assets in 1970, identical to the ratio in the previous year. A noticeable increase was recorded in mortgage holdings which went up from 9.6% in 1969 to 10.9% in 1970. The balance of the asset classes showed little change over the year.

There are two main features of the portfolio patterns of these funds which warrant special mention. The first is the high proportion of the funds placed in bonds. It is interesting to note that over the past ten years there has been a shift, though to a much lesser degree than in private funds, from bonds to stocks and mortgages. Whereas in 1960 nearly 84% of assets were in bonds this dropped to less than 70% in 1970. Over the same period holdings in stocks increased from 1% of total assets to nearly 11%. Thus it would appear that plans free from legislative restrictions tended to follow the general direction evident in the private sector and shifted investment emphasis from fixed-income securities to stocks.

A sharply different pattern emerges from the private sector, non-government funds. This group is free to alter investment policies and therefore they can and do adjust to changing conditions. In the present economic climate they are able to adapt their investment patterns to the rising costs of the programme and the increasing pressures to keep benefit levels in line with rising living costs and pension expectations by seeking improved yields from their investments. This pursuit of performance has resulted in a substantial increase in the percentage of assets in stocks from 11% in 1960 to over 34% in 1970 at book value.

In sharp contrast with public sector funds where fixed-income securities remained at a constantly high level throughout the 1960's, private sector funds recorded a sharp decline in these securities. Indeed, the rise in equities was largely at the expense of the fixed-

revenu fixe émis par les provinces ou par le gouvernement fédéral. Les sociétés fédérales de la Couronne constituent une exception remarquable à cet égard; pour la plupart, en effet, elles suivent des politiques de placement semblables à celles du secteur privé. On distinguera plus facilement ces différences au Tableau D, qui expose les systèmes de placement des caisses du secteur public et du secteur privé, les systèmes de répartition de l'actif étant illustrés au Graphique 4.

Il ressort du Graphique 4 que les titres à revenu fixe, et surtout les obligations fédérales et provinciales, constituent plus des deux tiers (soit 69.5 %) de l'actif détenu par les caisses en fiducie dans le secteur public. Les actions détenues par ces caisses, représentent légèrement moins de 11 % de l'actif en 1970 taux identique à celui de l'année précédente. On note une augmentation sensible de l'actif sous forme d'hypothèque qui est passé de 9.6 % en 1969 à 10.9 % en 1970. Les autres postes de l'actif ont peu varié au cours de l'année.

Il y a deux faits importants à noter en ce qui concerne les systèmes de portefeuille de ces caisses. Le premier est la proportion importante des placements sous forme d'obligations. La seconde est le glissement qui s'est produit au cours des dix dernières années, au détriment des obligations et en faveur des actions et des hypothèques, ce glissement étant toutefois beaucoup plus sensible dans les caisses du secteur privé. Alors que l'actif sous forme d'obligations représentait 84 % en 1960, il est passé à moins de 70 % en 1970. Pendant la même période, les placements sous forme d'actions sont passés de 1 % de l'actif à près de 11 %. Il semble donc que les régimes qui ne sont pas soumis à des restrictions législatives tendent à suivre l'orientation générale du secteur privé où l'on note un glissement des placements au détriment des titres à revenu fixe et en faveur des actions.

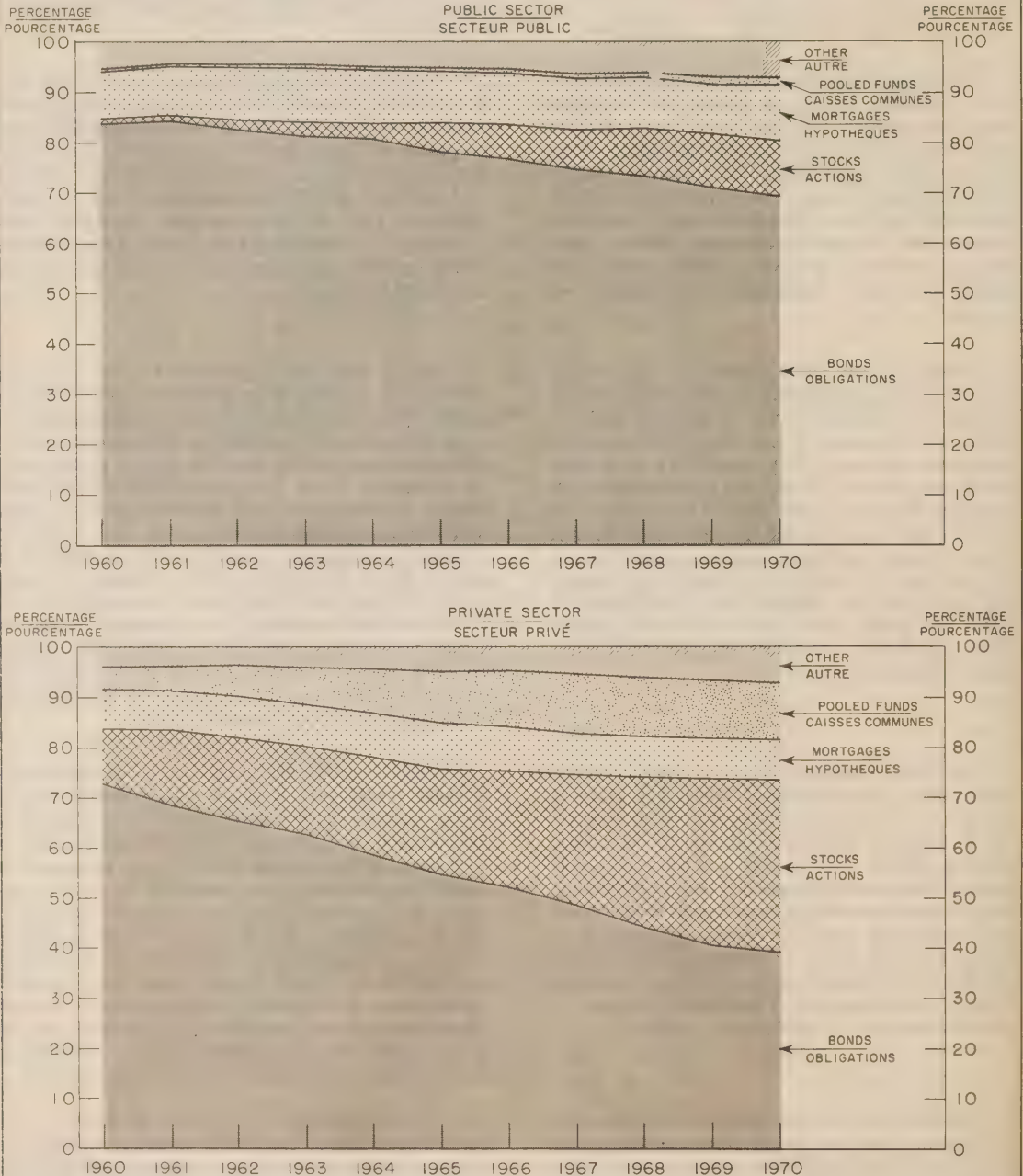
Dans le secteur des caisses privées, la situation est totalement différente. Ce groupe a toute liberté de modifier sa politique de placement et peut donc s'adapter à l'évolution de la conjoncture, ce qu'il ne manque pas de faire. Dans la conjoncture actuelle, il est en mesure de modifier la structure de ses placements de façon à compenser le coût croissant du régime et les pressions toujours plus vives exercées par le souci de maintenir les prestations au niveau de l'augmentation du coût de la vie et au niveau des pensions escomptées, en recherchant des rendements meilleurs pour ses placements. La poursuite de ces objectifs a amené une augmentation considérable de la proportion des placements sous forme d'actions, qui est passée de 11 % à 34 % entre 1960 et 1970, en valeur comptable.

Tout à fait à l'opposé des caisses du secteur public, où les titres à revenu fixe étaient restés à un niveau constamment élevé tout au long des années soixante, les caisses du secteur privé ont enregistré une forte baisse de ces titres. De fait, l'ascension des actions s'est faite, dans une

CHART-4

GRAPHIQUE-4

ASSET DISTRIBUTION OF TRUSTEED PENSION FUNDS IN THE
PUBLIC AND PRIVATE SECTORS, 1960-1970
RÉPARTITION DE L'ACTIF DES CAISSES DE PENSIONS EN FIDUCIE
DANS LES SECTEURS PUBLIC ET PRIVÉ, 1960-1970
(BOOK VALUE — VALEUR COMPTABLE)



income portion of the aggregate portfolios in this sector. Whereas in 1960 nearly 73% of the assets were in bonds, by 1970 they dropped to 39% of the total. This decline was general among the various types of fixed-income securities with the most pronounced drop in Government of Canada bonds which declined in both real and relative terms from the total of \$395 million or 18% of the assets for 1960 to \$225 million and 3% in 1970. Although over this same period considerable investments were made in provincial, municipal and corporate bonds, in relative terms they declined, but not to the same degree as the Government of Canada Bonds. The proportion of the assets held by private sector funds in securities of the provincial or municipal governments, school boards, etc., fell from 28% in 1960 to 17% in 1970 while over the same period corporate bond holdings by these funds were reduced from 26% to 19%.

Relative Importance of Trusteed Pension Funds

Table E provides an indication of the relative importance of trusteed funds compared with insurance company and government annuity funding arrangements. It should be emphasized that these data have limitations, in that information on the insurance operations was based on estimates as indicated in footnotes 1 and 2 of Table E, and that there is some duplication in the number of plans and membership because a number of plans use a combination of funding arrangements for the same group of employees. Trusteed pension funds covered approximately 70% of the employees in these pension plans and accounted for nearly 80% of total contributions. These figures clearly indicate that large firms tend to use the trusteed type of underwriting for pension plans. The \$11,059 million in assets held by trusteed pension plans represented over 70% of the total held in funds for these private pension plans.

Pension Funds by Size

Table F showing the distribution of pension funds by number of employees covered, presents a profile of pension funds indicating the relative importance of the various size groups. Growth in terms of number of funds has been most pronounced among the smaller funds with less than 50 members. Over the past ten years these small funds grew from one-third to nearly two-thirds of the total universe of trusteed funds. In terms of income and assets these funds represent only 2% of the total. It is interesting to note that the largest funds with 1,000 or more members - 257 funds out of the total of 3,859 funds in 1970 - account for 84% of the income, 80% of the expenditures, and over 84% of total assets held by all funds.

large mesure, au détriment de la part des titres à revenu fixe dans l'ensemble du portefeuille de ce secteur. Alors qu'en 1960, près de 73 % de l'actif étaient placés en obligations en 1970 ces dernières ne représentaient plus que 39 % du total. Cette diminution a porté sur tous les divers types de titres à revenu fixe, et a particulièrement atteint les obligations du gouvernement du Canada, qui ont baissé tant en valeur absolue qu'en termes relatifs, passant d'un montant total de 395 millions de dollars (18 % de l'actif) en 1960, à 225 millions (3 %) en 1970. Bien que des sommes importantes aient été placées au cours de cette même période sous forme d'obligations des provinces, les municipalités et des sociétés, la proportion de ces titres a subi une diminution inférieure cependant à celle des obligations du Canada. La part de l'actif du secteur privé placée en titres des provinces, des municipalités, des conseils scolaires, etc., est tombée de 28 % en 1960 à 17 % en 1970, alors que la part de ces caisses en obligations de sociétés est tombée de 26 à 19 %.

Importance relative des caisses de pensions en fiducie

Le Tableau E donne une idée de l'importance relative des régimes de pensions en fiducie par comparaison avec les régimes de rentes sur l'État et ceux des sociétés d'assurances. Ces données, il faut le souligner, comportent certaines limitations en ce sens que les renseignements sur les régimes des sociétés d'assurances sont fondés sur des estimations, comme on l'indique aux renvois 1 et 2 du Tableau E, et que certains éléments sont comptés en double étant donné qu'un certain nombre de régimes utilisent plus d'un mode de placement pour le même groupe d'employés. Les caisses de pensions en fiducie réunissent environ 70 % des employés participant à des régimes de pensions et reçoivent près de 80 % de l'ensemble des cotisations. On voit donc que les grandes entreprises sont portées à choisir la souscription fiduciaire pour leurs régimes de retraite. L'actif de 11,059 millions de dollars des régimes de pensions en fiducie constitue plus de 70 % de l'actif global de tous les régimes privés du Canada.

Caisses de pensions par taille

Le Tableau F indique la répartition des caisses de pensions selon le nombre de participants et met en évidence l'importance relative des différentes tranches de taille. En ce qui concerne le nombre des caisses, l'accroissement le plus marqué s'est produit pour les petites caisses ayant moins de 50 adhérents. Au cours des dix dernières années, le nombre de ces petites caisses est passé de un tiers à deux tiers de l'univers des caisses en fiducie. Cependant l'actif de ces caisses ne représentait que 2 % de l'actif total des caisses en fiducie. Il est intéressant de noter que la part des caisses les plus importantes ayant 1,000 adhérents ou plus (257 caisses sur un total de 3,859 caisses en 1970) est de 84 % pour le revenu, 80 % pour les dépenses et plus de 84 % pour l'actif total détenu par l'ensemble des caisses.

TABLE E. Principal Statistics by Funding Instrument, 1960, 1962 - 1970
TABLEAU E. Statistiques principales selon le mode de placement, 1960, 1962 - 1970

Funding instrument — Mode de placement	1960	1962	1963	1964	1965	1966	1967	1968	1969	1970
Number of plans — Nombre de régimes										
Trusteed — Fiducie	1,139	1,546	1,804	2,118	2,997	3,467	3,789	4,065	4,072	3,855
Life insurance — Sociétés d'assurance sur la vie:										
(a) Group annuities — Rentes collectives	6,564	8,276	9,276	10,048	10,866	11,459	11,718	12,891	13,209	13,400
(b) Segregated funds — Caisses séparées	—	..	..	92	160	246	413	571	822	978
Canadian government group annuities — Rentes collectives sur l'État	1,556	1,437	1,365	1,312	1,267	1,416	1,398	1,365	1,110	1,076
Number of employees — Nombre d'employés										
Trusteed — Fiducie.....	1,001,066	1,126,634	1,253,437	1,332,391	1,467,424	1,554,891	1,603,079	1,655,962	1,719,423	1,771,078
Life insurance — Sociétés d'assurance sur la vie:										
(a) Group annuities — Rentes collectives	469,339	536,886	560,539	570,925	580,984	563,579	598,427	616,911	616,312	616,000
(b) Segregated funds — Caisses séparées	—	..	..	..	..	..	..	..	..	..
Canadian government group annuities — Rentes collectives sur l'État	185,000	161,090	155,586	149,026	141,579	122,576	116,892	111,503	105,187	98,925
Contributions — Cotisations										
millions of dollars — en millions de dollars										
Trusteed — Fiducie.....	390	468	537	593	674	692	748	863	961	1,054
Life insurance — Sociétés d'assurance sur la vie:										
(a) Group annuities — Rentes collectives	146	172	178	207	217	174	177	194	171	160
(b) Segregated funds — Caisses séparées	—	..	..	17	22	31	46	54	71	89
Canadian government group annuities — Rentes collectives sur l'État	30	20	13	10	7	5	4	4	4	4
Assets (book value) — Actif (valeur comptable)										
millions of dollars — en millions de dollars										
Trusteed — Fiducie.....	3,583	4,530	5,127	5,766	6,541	7,250	8,068	8,972	10,003	11,059
Life insurance — Sociétés d'assurance sur la vie:										
(a) Group annuities — Rentes collectives	1,208	1,606	1,818	2,049	2,333	2,491	2,692	2,891	2,969 ¹	2,900
(b) Segregated funds — Caisses séparées	—	..	..	56	94	139	194	259	401	54
Canadian government group annuities — Rentes collectives sur l'État.....	600	625	623	615	634	644	636	635	634	63

¹ The assets held in 1969 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities less outstanding claims for group annuities in Canada plus the proportion of the excess of assets over liabilities, special reserves and shareholders' surplus which is attributable to group annuities. These estimates were based on compilations from individual company reports in the 1969 report cited below. — On estime que la part de l'actif détenue sous forme de rentes collectives des sociétés d'assurance sur la vie était égale au total des réserves pour rentes collectives pour exiguïtés relatives aux demandes non réglées de rentes collectives au Canada plus la proportion attribuable aux rentes collectives de l'excédent de l'actif sur le passif, des réserves spéciales et de l'excédent des caisses d'actionnaires. Ces estimations reposent sur des calculs établis d'après les déclarations individuelles des sociétés dans le rapport de 1969 cité ci-après.

² Estimated — Data from Superintendent of Insurance for Canada not available at time of publication. — Chiffres estimés — le rapport du surintendant des assurances du Canada n'est pas encore prêt.

Sources: (a) Life insurance annuities — Report of the Superintendent of Insurance for Canada, 1969 Volumes I and III. — Rentes de sociétés d'assurance sur la vie — Rapport du surintendant des assurances du Canada, 1969, vol. I et III.

(b) Canadian Government Annuities — Planning and Finance Branch, Unemployment Insurance Commission — Rentes collectives sur l'État — Planification of services financiers, Commission d'assurance-chômage.

Types of Trust Arrangement

Pension funds classified as "corporate trustee" in Tables G and H may be either individually managed by the trust company, invested in pooled funds, or a combination of these two. Funds classified as "Pooled" are pension funds which have investments in pooled pension funds of trust companies. The group classified under "Corporate trustee-Combinations of individually managed and pooled" are administered by a trust company and have part of the contributions invested in pooled funds and part invested in a portfolio of bonds, stocks, etc.

Pension funds classified under the heading "Combinations of corporate trustee and individual trustee" are funds administered in part by individual trustees and in part by trust companies. The portion administered by the trust company is generally invested in pooled pension funds.

Genres de fiducie

Les caisses de pensions classées comme "sociétés de fiducie" aux Tableaux G et H peuvent être administrées individuellement par la société de fiducie, être placées dans une caisse commune ou participer à la fois de ces deux régimes. Les caisses classées comme "caisses communes" sont celles qui ont des placements dans les caisses communes de sociétés de fiducie. Le groupe "combinaison de caisses administrées individuellement et de caisses communes" comprend les caisses administrées par une société de fiducie, qui place une partie des cotisations dans des caisses communes et une partie dans un portefeuille d'obligations, d'actions, etc.

Les caisses de pensions classées comme "combinaisons de société de fiducie et de fiduciaire particulier" sont celles qu'administrent en partie des fiduciaires particuliers, et en partie des sociétés de fiducie. Dans la plupart des cas la partie administrée par la société de fiducie est placée dans des caisses communes de pensions.

TABLE F. Trusted Pension Funds by Number of Employees Covered, 1960, 1962 - 1970

Employees covered — Participants		1960		1962		1963		1964	
No.		Number of pension funds — Nombre de caisses de pensions							
		number — nombre	%	number — nombre	%	number — nombre	%	number — nombre	%
	Under 50 — Moins de 50:								
1	Under 5 — Moins de 5 .....	..	..	..	..	..	..	..	..
2	5 - 9 .....	..	..	..	..	..	..	..	..
3	10-49 .....	..	..	..	..	..	..	..	..
4	Sub-total — Total partiel	366	32.1	568	36.8	733	40.6	957	45.2
5	50 - 99	176	15.5	246	15.9	273	15.1	286	13.5
6	100-199	187	16.4	241	15.6	265	14.7	292	13.8
7	200-499	187	16.4	229	14.8	252	14.0	284	13.4
8	500-999	80	7.0	93	6.0	100	5.6	107	5.0
9	1,000 and over — et plus	143	12.6	169	10.9	181	10.0	192	9.1
10	Total	1,139	100.0	1,546	100.0	1,804	100.0	2,118	100.0
		Income — Revenu							
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Under 50 — Moins de 50:								
11	Under 5 — Moins de 5 .....	..	..	..	..	..	..	..	..
12	5 - 9 .....	..	..	..	..	..	..	..	..
13	10-49 .....	..	..	..	..	..	..	..	..
14	Sub-total — Total partiel	5,538	1.0	8,515	1.3	11,279	1.4	16,460	1.9
15	50 - 99	7,531	1.4	10,140	1.5	12,681	1.6	13,581	1.6
16	100-199	14,946	2.7	20,422	3.0	23,638	3.0	26,477	3.0
17	200-499	31,112	5.7	36,996	5.4	40,069	5.1	49,851	5.7
18	500-999	30,382	5.5	37,605	5.5	42,457	5.4	45,096	5.1
19	1,000 and over — et plus	460,778	83.7	567,477	83.3	655,969	83.5	723,422	82.7
20	Total	550,287	100.0	681,155	100.0	786,093	100.0	874,887	100.0
		Expenditures — Dépenses							
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Under 50 — Moins de 50:								
21	Under 5 — Moins de 5 .....	..	..	..	..	..	..	..	..
22	5 - 9 .....	..	..	..	..	..	..	..	..
23	10-49 .....	..	..	..	..	..	..	..	..
24	Sub-total — Total partiel	1,271	0.8	3,126	1.6	3,011	1.4	4,653	1.9
25	50 - 99	1,368	0.9	1,980	1.0	2,834	1.4	3,306	1.3
26	100-199	2,747	1.8	5,686	3.0	5,929	2.8	8,970	3.6
27	200-499	6,934	4.5	8,267	4.3	9,087	4.3	12,925	5.2
28	500-999	5,779	3.8	11,179	5.8	9,779	4.7	8,994	3.7
29	1,000 and over — et plus	135,251	88.2	161,605	84.3	178,686	85.4	208,208	84.3
30	Total	153,350	100.0	191,843	100.0	209,326	100.0	247,056	100.0
		Assets (book value) — Actif (valeur comptable)							
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Under 50 — Moins de 50:								
31	Under 5 — Moins de 5 .....	..	..	..	..	..	..	..	..
32	5 - 9 .....	..	..	..	..	..	..	..	..
33	10-49 .....	..	..	..	..	..	..	..	..
34	Sub-total — Total partiel	22,426	0.6	35,354	0.8	46,344	0.9	63,411	1.1
35	50 - 99	31,680	0.9	46,475	1.0	55,218	1.1	61,883	1.1
36	100-199	62,939	1.8	112,119	2.5	129,977	2.5	141,621	2.5
37	200-499	165,026	4.6	194,052	4.3	213,048	4.2	278,081	4.8
38	500-999	146,805	4.1	208,580	4.6	251,284	4.9	253,399	4.4
39	1,000 and over — et plus	3,153,718	88.0	3,933,782	86.8	4,431,022	86.4	4,967,494	86.1
40	Total	3,582,594	100.0	4,530,362	100.0	5,126,893	100.0	5,765,889	100.0

TABLEAU F. Caisses de pensions en fiducie selon le nombre de participants, 1960, 1962-70

1965		1966		1967		1968		1969		1970		N°
Number of pensions funds - Nombre de caisses de pensions												
number — nombre	%	number — nombre	%	number — nombre	%	number — nombre	%	number — nombre	%	number — nombre	%	
889	29.5	1,274	36.8	1,513	34.9	1,784	42.4	1,717	42.1	1,473	36.2	1
219	7.1	241	7.2	271	7.2	298	7.2	364	7.4	379	8.9	2
648	21.6	669	19.7	682	18.7	679	16.7	700	17.1	600	14.4	3
1,744	58.2	2,188	63.1	2,466	65.1	2,741	67.4	2,722	66.9	2,481	64.3	4
325	10.8	344	9.9	322	8.8	321	8.1	310	8.0	303	8.0	5
289	9.6	302	8.7	304	8.8	301	7.8	317	8.0	326	8.4	6
318	10.6	267	8.3	299	8.2	298	7.4	299	7.6	300	8.1	7
113	3.8	125	3.6	120	3.2	140	3.4	146	3.6	140	3.6	8
299	7.0	229	6.9	232	6.1	276	6.8	243	5.9	277	6.7	9
2,997	100.0	3,467	100.0	3,789	100.0	4,065	100.0	4,072	100.0	3,859	100.0	10

Income — Revenu

\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
20,977	3.1	22,422	2.1	21,811	1.9	22,171	1.7	16,875	1.1	12,778	0.8	11
4,537	0.4	3,668	0.3	3,894	0.3	3,724	0.3	4,342	0.3	3,500	0.2	12
14,588	1.5	15,895	1.4	16,497	1.4	17,939	1.4	19,302	1.4	19,395	1.3	13
40,122	4.0	41,985	3.9	42,202	3.6	43,834	3.3	40,519	2.7	35,673	2.2	14
16,189	1.6	17,518	1.7	16,524	1.4	17,362	1.4	18,573	1.3	19,828	1.3	15
27,028	2.7	25,894	2.4	31,676	2.8	30,812	2.3	34,534	2.4	34,558	2.4	16
38,636	5.9	56,128	5.2	57,240	4.9	61,225	4.8	73,600	4.9	82,363	5.7	17
47,560	4.8	51,396	4.8	59,253	5.1	71,098	5.4	83,224	5.8	85,589	5.9	18
808,194	81.0	873,172	81.9	955,408	81.2	1,106,267	88.1	1,243,439	88.7	1,367,455	88.1	19
997,749	100.0	1,066,093	100.0	1,162,303	100.0	1,330,598	100.0	1,493,889	100.0	1,625,466	100.0	20

Expenditures — Dépenses

\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
611	0.3	1,653	0.4	2,400	0.4	5,760	1.4	14,344	1.1	14,687	0.9	21
439	0.1	749	0.2	870	0.3	2,330	0.8	1,854	0.1	1,190	0.1	22
4,508	1.5	8,138	2.2	8,110	1.2	5,613	1.2	6,160	1.2	8,431	1.1	23
5,759	1.9	10,556	2.8	9,179	2.5	13,703	3.2	24,937	5.2	31,304	5.0	24
5,541	1.8	5,126	1.1	6,936	1.4	7,165	1.7	8,146	1.4	10,075	1.4	25
13,836	4.6	14,000	3.1	9,422	1.9	10,277	2.4	11,089	1.3	12,815	1.3	26
18,748	6.2	26,449	7.7	31,344	5.4	18,238	4.3	11,089	1.4	12,815	1.3	27
11,747	3.9	19,443	5.7	18,849	5.4	32,513	7.7	11,441	1.4	12,815	1.3	28
246,873	81.6	291,248	78.2	311,239	81.2	343,031	80.7	376,391	78.2	503,014	78.2	29
302,526	100.0	372,672	100.0	369,226	100.0	424,927	100.0	476,415	100.0	628,850	100.0	30

Assets (book value) — Actif (valeur comptable)

\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
42,621	0.6	75,083	1.0	99,342	1.1	120,309	1.4	127,441	1.1	111,114	0.7	31
10,196	0.2	24,887	0.3	16,727	0.2	20,845	0.3	27,441	0.3	31,179	0.2	32
65,240	1.0	74,808	1.0	88,302	1.1	98,434	1.1	108,708	1.0	108,431	0.7	33
116,057	1.8	163,425	2.2	204,371	2.5	239,588	2.7	258,564	2.6	250,543	2.3	34
78,845	1.2	106,774	1.4	104,252	1.3	111,210	1.3	127,441	1.1	111,114	0.7	35
150,166	2.3	186,659	2.5	185,786	2.3	199,282	2.3	227,089	2.3	227,089	1.6	36
829,241	5.0	844,684	4.7	369,011	4.0	398,055	4.8	408,089	4.8	408,089	2.9	37
287,626	4.4	306,711	4.0	396,657	4.9	483,716	5.8	508,089	5.8	508,089	3.6	38
8,579,232	88.2	8,170,881	88.2	6,808,273	84.2	7,540,575	84.2	8,089,428	84.2	8,089,428	84.2	39
6,540,932	100.0	7,250,286	100.0	8,068,350	100.0	8,972,426	100.0	10,000,428	100.0	11,059,141	100.0	40

TABLE G. Trusteed Pension Funds by Number of Employees Covered and Type of Trust Arrangement, 1969 and 1970

No.	Employees covered — Participants	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		1969	1970	1969	1970	1969	1970
		number — nombre					
1	Under 5 — Moins de 5	83	69	910	747	31	27
2	5- 9	23	19	216	232	9	8
3	10- 49	73	73	522	524	32	32
4	50- 99	43	48	225	217	17	19
5	100-199	59	59	195	198	34	34
6	200-499	92	94	123	131	54	60
7	500-999	43	49	35	30	33	31
8	1,000 and over — et plus	78	77	20	20	46	58
9	Total	494	488	2,246	2,099	256	269

TABLE H. Number of Employees Covered by Type of Trust Arrangement, 1969 and 1970

No.	Employees covered — Participants	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		1969	1970	1969	1970	1969	1970
		number — nombre					
1	Under 5 — Moins de 5	122	99	1,460	1,247	59	56
2	5- 9	155	107	1,420	1,442	58	49
3	10- 49	2,025	2,000	12,277	12,166	871	889
4	50- 99	3,044	3,184	15,533	15,233	1,242	1,354
5	100-199	8,699	8,502	27,176	26,856	5,066	5,049
6	200-499	29,080	30,078	34,624	37,909	17,496	19,501
7	500-999	30,328	33,246	23,908	19,542	23,397	21,446
8	1,000 and over — et plus	349,774	312,459	31,007	29,938	227,046	295,738
9	Total	423,227	389,675	147,405	144,333	275,235	344,082

TABLEAU G. Caisses de pensions en fiducie selon le nombre de participants et le genre de fiducie, 1969 and 1970

Pension fund society — Société de caisse de retraite		Individual trustee — Fiduciaire particulier		Combinations of corporate trustee and individual trustee Combinaisons de société de fiducie et de fiduciaire particulier		Total		N°
1969	1970	1969	1970	1969	1970	1969	1970	
number — nombre								
1	1	665	602	27	27	1,317	1,473	1
—	—	56	51	—	—	56	51	2
1	1	67	62	6	6	73	68	3
1	2	35	33	4	1	39	34	4
4	3	30	27	5	6	35	33	5
4	4	32	35	4	6	36	41	6
6	5	24	26	5	3	29	29	7
15	16	72	74	12	17	84	91	8
32	32	981	910	63	61	1,072	1,059	9

TABLEAU H. Nombre de participants par genre de fiducie, 1969 et 1970

Pension fund society — Société de caisse de retraite		Individual trustee — Fiduciaire particulier		Combinations of corporate trustee and individual trustee Combinaisons de société de fiducie et de fiduciaire particulier		Total		N°
1969	1970	1969	1970	1969	1970	1969	1970	
number — nombre								
—	—	1,216	1,035	—	43	2,909	2,482	1
—	—	331	294	—	—	1,964	1,892	2
43	43	1,542	1,403	111	131	16,890	16,632	3
96	197	2,382	2,152	494	49	22,531	22,203	4
629	484	4,232	3,416	907	857	46,709	45,004	5
1,228	1,113	9,877	11,050	1,417	1,796	93,522	101,447	6
4,280	3,507	17,012	18,254	2,847	2,843	102,442	98,838	7
85,298	88,241	677,447	694,229	61,985	61,975	1,432,456	1,482,580	8
91,574	93,585	714,039	731,833	67,943	67,570	1,719,423	1,771,078	9

STATISTICAL TABLES



TABLEAUX STATISTIQUES

TABLE 1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1969 and 1970

TABEAU 1. Statistiques principales sur les caisses de pensions, régimes contributifs et non contributifs, 1969 et 1970

Selected items — Données choisies	Contributory — Régimes contributifs		Non-contributory — Régimes non contributifs		Total	
	1969	1970	1969	1970	1969	1970
Trust arrangements — Genre de fiducie:						
(a) Corporate trustee — Société de fiducie:						
(i) Pooled funds — Caisse commune	1,525	1,419	721	680	2,246	2,099
(ii) Individually managed — Caisse administrée individuellement	326	326	168	162	494	488
(iii) Combination — Combinaison	161	178	95	91	256	269
(b) Individual trustee — Fiduciaire particulier	417	390	564	520	981	910
(c) Combination of (a) and (b) — Combinaison de (a) et de (b)	37	34	26	27	63	61
(d) Pension fund societies — Sociétés de caisse de retraite	29	29	3	3	32	32
Total	2,495	2,376	1,577	1,483	4,072	3,859
Investment in pooled pension funds — Placement dans des caisses communes	1,723	1,631	842	798	2,565	2,429
Investment in mutual funds — Placement dans des fonds mutuels	109	107	68	73	177	180
Employees covered — Participants	1,239,887	1,279,828	479,536	491,250	1,719,423	1,771,078

TABLE 2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1969 and 1970

TABEAU 2. Revenu et dépenses des caisses de pensions, régimes contributifs et non contributifs, 1969 et 1970

Income and expenditures — Revenu et dépenses	Contributory — Régimes contributifs		Non-contributory — Régimes non contributifs		Total	
	1969	1970	1969	1970	1969	1970
	thousands of dollars — en milliers de dollars					
Income — Revenu						
Employer contributions — Cotisations des employeurs	422,876	466,601	168,357	191,380	591,233	657,981
Employee contributions — Cotisations des employés	364,625	390,390	4,718	5,267	369,343	395,657
Total	787,501	856,991	173,075	196,647	960,576	1,053,638
Investment income — Revenu de placements	380,968	440,824	94,043	105,433	475,011	546,257
Net profit on sale of securities — Bénéfice net sur la vente de titres	35,855	11,975	12,411	3,051	48,266	15,026
Miscellaneous — Divers	8,318	10,101	1,718	444	10,036	10,545
Total	425,141	462,900	108,172	108,928	533,313	571,828
Income — Total — Revenu	1,212,642	1,319,891	281,247	305,575	1,493,889	1,625,466
Expenditures — Dépenses						
Pension payments out of funds — Versements de pensions puisées dans la caisse	256,445	288,821	76,522	88,665	332,967	377,486
Cost of pensions purchased — Coût des pensions achetées	6,710	11,659	3,789	3,928	10,499	15,587
Cash withdrawals — Retraits en espèces	85,897	91,711	9,358	17,856	95,255	109,567
Administration costs — Frais d'administration	7,391	9,487	1,883	2,058	9,274	11,545
Net loss on sale of securities — Perte nette sur la vente de titres	6,945	71,717	3,011	27,506	9,956	99,223
Other expenses — Autres dépenses	15,863	11,533	2,601	3,909	18,464	15,442
Expenditures — Total — Dépenses	379,251	484,928	97,164	143,922	476,415	628,850

TABLE 3. Book and Market Value of Assets for Contributory and Non-contributory Pension Funds, 1969 and 1970
TABLEAU 3. Valeur comptable et valeur marchande de l'actif de caisses de pensions, régimes contributifs et non contributifs, 1969 et 1970

Assets — Éléments d'actif		Contributory		Non-contributory			
		Régimes contributifs		Régimes non-contributifs			
		Book value — Valeur comptable	Market value — Valeur marchande	Book value — Valeur comptable	Market value — Valeur marchande	Book value — Valeur comptable	Market value — Valeur marchande
thousands of dollars — en milliers de dollars							
Investment in pooled pension funds — Placements dans des caisses communes.	1969	533,497	526,886	215,907	206,059	749,404	732,945
	1970	560,350	543,884	237,210	223,450	797,560	767,334
Investment in mutual funds — Placements dans des fonds mutuels.	1969	48,851	62,250	2,795	3,473	51,646	65,723
	1970	50,850	60,763	4,130	4,594	54,980	65,357
Bonds — Obligations:							
Government of Canada — Gouvernement du Canada	1969	439,917	330,286	63,466	49,531	503,383	379,817
	1970	411,108	352,041	59,776	55,199	470,884	407,240
Provincial government — Gouvernements provinciaux	1969	2,448,991	2,074,266	258,367	192,474	2,707,358	2,266,740
	1970	2,729,854	2,547,578	237,816	199,145	2,967,670	2,746,723
Municipal, school boards, etc — Municipalités et commissions scolaires, etc.	1969	629,646	481,462	103,148	79,504	732,794	560,966
	1970	658,367	553,450	102,440	87,012	760,807	640,462
Other Canadian — Obligations d'autres organismes canadiens.	1969	950,658	757,756	375,082	290,884	1,325,740	1,048,640
	1970	1,134,686	985,616	420,117	363,595	1,554,803	1,349,211
Non-Canadian — Obligations d'organismes étrangers	1969	14,235	11,961	1,596	1,410	15,831	13,371
	1970	11,292	9,510	755	624	12,047	10,134
Total	1969	4,483,447	3,655,731	801,659	613,803	5,285,106	4,269,534
	1970	4,945,307	4,448,195	820,904	705,575	5,766,211	5,153,770
Stocks — Actions:							
Canadian, common — Ordinaires, de sociétés canadiennes.	1969	1,223,382	1,435,978	491,276	626,003	1,714,658	2,061,981
	1970	1,450,872	1,563,028	566,762	659,417	2,017,634	2,232,445
Canadian preferred — Privilégiées, de sociétés canadiennes.	1969	51,801	52,183	24,427	24,646	76,228	76,829
	1970	52,696	49,074	19,533	18,195	72,229	67,269
Non-Canadian, common — Ordinaires, de sociétés étrangères.	1969	461,163	466,464	166,879	188,323	628,042	654,787
	1970	415,746	376,151	164,734	165,202	580,480	541,353
Non-Canadian, preferred — Privilégiées, de sociétés étrangères.	1969	4,919	3,680	1,506	955	6,425	4,635
	1970	7,993	7,751	1,524	1,358	9,517	9,109
Total	1969	1,741,265	1,958,305	684,088	839,927	2,425,353	2,798,232
	1970	1,927,307	1,996,004	732,553	844,172	2,679,860	2,840,176
Mortgages — Hypothèques:							
Conventional — Ordinaires	1969	351,833	349,152	74,348	72,413	426,181	421,465
	1970	422,392	420,683	77,547	75,648	499,939	496,331
Total	1969	714,771	710,826	148,590	144,263	863,361	855,089
	1970	853,275	845,817	168,572	162,411	1,021,847	1,008,228
Real estate and lease-backs — Immeubles et rétrolocations.	1969	41,352	40,504	10,322	10,308	51,674	50,812
	1970	37,008	36,987	10,555	10,757	47,563	47,744
Miscellaneous — Divers:							
Cash on hand — Espèces et dépôts dans les banques	1969	70,818	70,818	34,490	34,490	105,308	105,308
Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir.	1969	66,940	66,940	13,403	13,403	80,343	80,343
	1970	75,876	75,876	13,840	13,840	89,716	89,716
Other assets — Autres éléments d'actif	1969	3,269	3,438	564	546	3,833	3,984
	1970	2,297	2,296	568	569	2,865	2,865
Total	1969	440,962	441,777	135,922	135,934	576,884	577,711
	1970	522,673	522,573	168,447	168,452	691,120	691,025
Assets — Total — Actif	1969	8,004,145	7,396,279	1,998,282	1,953,767	10,001,428	9,150,046
	1970	8,896,770	8,454,223	2,162,371	2,119,411	11,059,141	10,573,634

TABLE 4. Income and Expenditures, by Type of Trust Arrangement, 1969 and 1970

No.	Income and expenditures Revenu et dépenses		Corporate trustee — Société de fiducie					
			Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled	
							Combinations de caisses administrées individuellement et de caisses communes	
			\$'000	%	\$'000	%	\$'000	%
	Income — Revenu							
1	Employer contributions — Cotisations des employeurs 1969		116,711	44.6	39,916	46.1	106,181	49.7
2	1970		110,538	46.3	42,552	48.7	130,881	49.1
3	Employee contributions — Cotisations des employés 1969		44,345	16.9	23,587	27.2	36,086	16.9
4	1970		45,513	19.0	22,253	25.4	43,773	16.4
5	Total 1969		161,056	61.5	63,503	73.3	142,267	66.6
6	1970		156,051	65.3	64,805	74.1	174,654	65.5
7	Investment income — Revenu de placements 1969		85,475	32.6	19,920	23.0	57,892	27.2
8	1970		75,848	31.7	21,050	24.1	84,048	31.5
9	Net profit on sale of securities — Bénéfice net sur la 1969		14,369	5.5	1,993	2.3	12,419	5.8
10	vente de titres. 1970		5,627	2.4	638	.7	3,763	1.4
11	Miscellaneous — Divers 1969		945	0.4	1,166	1.4	878	0.4
12	1970		1,506	0.6	986	1.1	4,303	1.6
13	Total 1969		100,789	38.5	23,079	26.7	71,189	33.4
14	1970		82,981	34.7	22,674	25.9	92,114	34.5
15	Income — Total — Revenu 1969		261,845	100.0	86,582	100.0	213,456	100.0
16	1970		239,032	100.0	87,479	100.0	266,768	100.0
	Expenditures — Dépenses							
17	Pension payments out of funds — Versements de pensions 1969		52,899	69.9	8,309	27.4	43,673	72.5
18	puisées dans la caisse. 1970		46,111	48.9	8,715	26.4	61,034	54.3
19	Cost of pensions purchased — Coût des pensions achetées. 1969		2,303	3.0	1,800	5.9	2,117	3.5
20	1970		5,606	5.9	1,736	5.2	3,725	3.3
21	Cash withdrawals — Retraits en espèces 1969		15,634	20.7	13,487	44.5	9,028	15.0
22	1970		17,405	18.4	13,622	41.2	17,886	15.9
23	Administration costs — Frais d'administration 1969		1,876	2.5	1,278	4.2	1,123	1.9
24	1970		2,094	2.2	1,569	4.8	1,831	1.6
25	Net loss on sale of securities — Perte nette sur la 1969		2,585	3.4	1,045	3.5	2,787	4.6
26	vente de titres. 1970		21,017	22.2	4,497	13.6	27,844	24.8
27	Other expenditures — Autres dépenses 1969		357	0.5	4,377	14.5	1,531	2.5
28	1970		2,282	2.4	2,912	8.8	162	0.1
29	Expenditures — Total — Dépenses 1969		75,654	100.0	30,296	100.0	60,259	100.0
30	1970		94,515	100.0	33,051	100.0	112,482	100.0

TABLEAU 4. Revenu et dépenses, selon le genre de fiducie, 1969 and 1970

Pension fund society — Sociétés de caisse de retraite		Individual trustee — Fiduciaire particulier		Combinations of corporate trustee and individual trustee Combinaisons de sociétés de fiducie et de fiduciaire particulier		Total		N
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
52,123	100.0	254,741	34.1	21,561	35.1	591,233	39.6	1
46,063	88.4	306,002	36.3	21,945	33.6	657,981	40.5	2
24,147	46.5	222,304	29.7	18,874	30.7	369,343	24.7	3
27,017	51.8	237,022	28.2	20,079	30.7	395,657	24.3	4
76,270	146.4	477,045	63.8	40,435	65.8	960,576	64.3	5
73,080	140.2	543,024	64.5	42,024	64.3	1,053,638	64.8	6
44,401	85.2	247,005	33.1	20,318	33.0	475,011	31.8	7
51,276	98.4	291,679	34.7	22,356	34.2	546,257	33.6	8
1,623	3.1	17,453	2.3	409	0.7	48,266	3.2	9
472	0.9	3,765	0.4	761	1.2	15,026	0.9	10
697	1.3	6,036	0.8	314	0.5	10,036	0.7	11
159	0.3	3,383	0.4	208	0.3	10,545	0.7	12
46,721	89.6	270,494	36.2	21,041	34.2	533,313	35.7	13
51,907	99.6	298,827	35.5	23,325	35.7	571,828	35.2	14
122,991	236.1	747,539	100.0	61,476	100.0	1,491,889	100.0	15
124,987	239.9	841,851	100.0	65,349	100.0	1,625,466	100.0	16
35,915	68.9	181,024	22.9	11,147	18.7	332,967	20.8	17
40,007	76.9	209,251	26.4	12,368	20.5	377,486	23.6	18
552	1.1	3,208	0.4	519	0.8	10,499	0.7	19
1,038	2.0	2,744	0.3	738	1.2	15,587	1.0	20
5,297	10.2	46,231	5.8	5,578	9.2	95,255	6.1	21
5,199	10.0	50,380	6.4	5,075	8.4	109,567	7.1	22
649	1.2	4,068	0.5	280	0.4	9,274	0.6	23
724	1.4	4,977	0.6	365	0.6	11,545	0.7	24
1,012	1.9	1,915	0.2	1,811	3.0	9,956	0.6	25
7,003	13.4	38,841	4.9	7,801	12.8	99,223	6.4	26
218	0.4	11,983	1.5			18,464	1.1	27
375	0.7	9,074	1.2	977	1.6	15,442	1.0	28
42,781	82.1	248,429	31.3	18,996	31.3	476,415	31.3	29
50,436	96.8	315,262	40.1	23,104	38.7	628,850	41.4	30

TABLE 5. Book Value of Assets, by Type of Trust Arrangement, 1969 and 1970

No.	Assets — Éléments d'actif		Corporate trustee — Société de fiducie					
			Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
			\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans	1969	—	—	452,116	97.5	233,334	17.5
2	des caisses communes.	1970	—	—	462,968	98.6	259,662	13.9
3	Investment in mutual fund — Placements dans des fonds	1969	9,244	0.5	—	—	391	—
4	mutuels.	1970	12,995	0.8	—	—	1,560	0.1
Bonds — Obligations:								
5	Government of Canada — Gouvernement du Canada....	1969	53,817	2.9	—	—	26,289	2.0
6		1970	50,392	3.0	—	—	29,490	1.6
7	Provincial government — Gouvernements provinciaux	1969	269,223	14.7	—	—	79,725	6.0
8		1970	202,424	12.3	—	—	160,396	8.6
9	Municipal, school boards, etc. — Municipalités et	1969	119,109	6.5	—	—	34,724	2.6
10	commissions scolaires, etc.	1970	81,827	5.0	—	—	70,855	3.8
11	Other Canadian — Obligations d'autres organismes	1969	401,490	21.9	—	—	244,541	18.3
12	canadiens.	1970	378,185	23.0	—	—	358,085	19.2
13	Non-Canadian — Obligations d'organismes étrangers	1969	2,164	0.1	—	—	2,687	0.2
14		1970	1,631	0.1	—	—	662	—
15	Total	1969	845,803	46.1	—	—	387,966	29.1
16		1970	714,459	43.4	—	—	619,488	33.2
Stocks — Actions:								
17	Canadian, common — Ordinaires, de sociétés cana-	1969	488,574	26.6	—	—	409,593	30.7
18	diennes.	1970	512,454	31.1	—	—	556,779	29.9
19	Canadian, preferred — Privilégiées, de sociétés	1969	17,760	1.0	—	—	11,616	0.9
20	canadiennes.	1970	16,166	1.0	—	—	11,000	0.6
21	Non-Canadian, common — Ordinaires, de sociétés	1969	193,070	10.6	—	—	149,019	11.2
22	étrangères.	1970	153,866	9.3	—	—	157,207	8.4
23	Non-Canadian, preferred — Privilégiées, de sociétés	1969	2,400	0.1	—	—	82	—
24	étrangères.	1970	2,438	0.1	—	—	377	—
25	Total	1969	701,804	38.3	—	—	570,315	42.8
26		1970	684,924	41.5	—	—	725,363	38.9
Mortgages — Hypothèques:								
27	Insured residential (NHA) — Assurées sur habitation	1969	61,752	3.4	—	—	20,115	1.5
28	(L.N.H.).	1970	36,492	2.2	—	—	59,077	3.2
29	Conventional — Ordinaires	1969	104,009	5.7	—	—	37,177	2.8
30		1970	88,549	5.4	—	—	66,775	3.6
31	Total	1969	166,361	9.1	—	—	57,292	4.3
32		1970	125,041	7.6	—	—	125,852	6.8
33	Real estate and lease-backs — Immeubles et rétrolo-	1969	6,802	0.4	—	—	11,518	0.9
34	cations.	1970	6,462	0.4	—	—	12,334	0.7
Miscellaneous — Divers:								
35	Cash on hand — Encaisse et dépôts dans les ban-	1969	23,609	1.3	9,671	2.1	26,046	1.9
36	ques à charte.	1970	34,306	2.1	4,319	0.9	40,236	2.1
37	Guaranteed investment certificates — Certificats de	1969	32,579	1.8	615	0.1	8,148	0.6
38	placements garantis.	1970	31,486	1.9	360	0.1	18,532	1.0
39	Short-term investments — Placements à court terme	1969	26,973	1.5	218	0.1	25,408	1.9
40		1970	17,693	1.1	936	0.2	45,144	2.4
41	Accrued interest and dividends receivable — Intérêt	1969	12,214	0.6	135	—	6,245	0.5
42	couru et dividendes à recevoir.	1970	10,913	0.6	66	—	10,273	0.5
43	Accounts receivable — Comptes à recevoir	1969	6,837	0.4	905	0.2	5,179	0.4
44		1970	9,699	0.6	905	0.2	7,137	0.4
45	Other assets — Autres éléments d'actif	1969	1,056	—	10	—	773	0.1
46		1970	366	—	11	—	388	—
47	Total	1969	103,268	5.6	11,554	2.5	71,799	5.4
48		1970	104,463	6.3	6,597	1.4	121,710	6.4
49	Assets — Total — Actif	1969	1,833,282	100.0	463,670	100.0	1,332,615	100.0
50		1970	1,648,344	100.0	469,565	100.0	1,865,969	100.0

TABLEAU 5. Valeur comptable de l'actif, selon le genre de fiducie, 1969 et 1970

Pension fund society — Sociétés de caisses de retraite		Individual trustee — Fiduciaire particulier		Combination of corporate trustee and individual trustee — Combinaisons de société de fiducie et de fiduciaire particulier		Total	
\$'000							
14,639	1.1			49,315	12.1		1
15,130	1.2			59,800	13.3		2
12				7,662	1.9		3
685	0.1			6,362	1.4		4
23,635	2.6	379,580	7.4	20,062	4.9	503,383	5.1
22,476	2.4	349,616	6.1	18,910	4.2	470,884	4.8
151,271	17.7	2,123,273	41.6	82,866	20.6	2,707,358	27.9
154,181	16.6	2,361,441	41.5	89,228	19.9	2,967,670	30.5
166,120	19.4	321,857	6.3	90,984	22.3	732,794	7.5
181,604	19.5	337,537	5.9	88,984	19.8	760,807	7.8
148,002	17.3	484,225	9.5	47,482	11.6	1,325,740	13.7
159,454	17.2	601,057	10.6	58,022	12.9	1,554,803	16.0
3,796	0.4	7,164	0.1	20		15,831	0.2
4,197	0.5	5,317	0.1	240		12,047	0.1
492,824	55.6	3,316,099	64.9	242,414	59.4	5,285,106	54.8
521,912	56.2	3,654,968	64.2	255,384	56.6	5,766,211	59.8
129,959	15.2	634,996	12.4	51,531		1,714,658	17.7
153,352	16.5	733,463	12.9	61,586		2,017,634	20.9
4,861	0.5	37,543	0.7	4,448		76,228	0.8
2,920	0.3	37,185	0.7	4,958		72,229	0.7
63,965	7.5	203,518	4.0	18,470		628,042	6.5
66,968	7.2	183,326	3.2	19,113		580,480	6.0
98	--	3,824	0.1	21		6,425	0.1
139	--	6,388	0.1	175		9,517	0.1
198,883	24.2	879,881	17.2	74,470	18.2	2,425,353	24.9
223,379	24.0	960,362	16.9	83,832	19.1	2,679,860	27.7
39,137	4.5	310,937		5,239		437,180	4.5
47,348	5.5	365,898		13,093		521,908	5.4
79,130	9.4	200,456		4,809		426,181	4.4
72,889	8.3	267,229		4,497		499,039	5.1
118,267	13.8	511,393	10.0	10,048	2.4	863,361	8.9
120,237	12.9	633,127	11.1	17,590	4.3	1,021,847	10.6
3,062	0.4	29,027		1,265		51,674	0.5
2,857	0.3	24,638		1,272		47,567	0.5
9,402	1.1	32,188	0.6	4,292	1.1	105,306	1.1
11,782	1.3	40,713	0.7	4,522	1.0	135,878	1.4
1,717	0.2	52,020	1.0	4,789	1.2	99,896	1.0
3,370	0.4	51,298	0.9	4,873	1.2	109,916	1.1
6,876	0.8	106,685	2.1	6,810	1.7	172,976	1.8
17,023	1.8	189,218	3.3	7,481	1.6	277,495	2.9
7,207	0.8	52,158	1.0	2,384	0.6	80,343	0.8
8,751	0.9	56,976	1.0	2,737	0.6	89,716	0.9
3,024	0.4	94,356	1.9	4,261	1.0	114,562	1.2
4,241	0.5	50,047	0.9	3,218	0.7	75,247	0.8
4	--	1,895		95		3,833	0.04
87	--	1,992		21		2,865	0.03
28,240	3.3	339,302	6.6	22,731	5.6	576,884	5.9
45,254	4.9	390,244	6.8	22,852	5.1	691,120	7.2
855,917	100.0	5,110,039	100.0	407,905	100.0	10,004,428	100.0
929,434	100.0	5,696,717	100.0	449,092	100.0	11,059,141	100.0

TABLE 6. Market Value of Assets, by Type of Trust Arrangement, 1969 and 1970

No.	Assets — Éléments d'actif	Corporate trustee Société de fiducie							
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes			
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes. 1969	—	—	446,810	97.5	223,447	17.2		
2	1970	—	—	451,001	98.6	242,245	13.7		
3	Investment in mutual funds — Placements dans des fonds mutuels. 1969	10,803	0.6	—	—	428	--		
4	1970	12,636	0.8	—	—	1,600	0.1		
	Bonds — Obligations:								
5	Government of Canada — Gouvernement du Canada 1969	43,487	2.5	—	—	21,487	1.7		
6	1970	47,166	3.0	—	—	28,564	1.6		
7	Provincial government — Gouvernements provinciaux 1969	203,157	11.7	—	—	61,233	4.7		
8	1970	173,006	10.9	—	—	137,617	7.8		
9	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc. 1969	91,444	5.2	—	—	27,600	2.1		
10	1970	68,588	4.3	—	—	60,014	3.4		
11	Other Canadian — Obligations d'autres organismes canadiens. 1969	324,567	18.7	—	—	190,148	14.5		
12	1970	326,624	20.7	—	—	310,711	17.5		
13	Non-Canadian — Obligations d'organismes étrangers 1969	1,490	0.1	—	—	2,339	0.2		
14	1970	1,277	0.1	—	—	555	--		
15	Total 1969	664,145	38.2	—	—	302,807	23.2		
16	1970	616,661	39.0	—	—	537,461	30.3		
	Stocks — Actions:								
17	Canadian, common — Ordinaires, de sociétés canadiennes. 1969	571,971	32.9	—	—	477,334	36.6		
18	1970	565,744	35.8	—	—	587,570	33.2		
19	Canadian, preferred — Privilégiées, de sociétés canadiennes. 1969	17,700	1.0	—	—	12,250	1.0		
20	1970	14,912	0.9	—	—	10,068	0.6		
21	Non-Canadian, common — Ordinaires, de sociétés étrangères. 1969	198,793	11.5	—	—	148,955	11.4		
22	1970	138,028	8.7	—	—	134,893	7.6		
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères. 1969	1,941	0.1	—	—	50	--		
24	1970	2,294	0.1	—	—	423	--		
25	Total 1969	790,405	45.5	—	—	638,589	49.0		
26	1970	720,978	45.5	—	—	732,954	41.4		
	Mortgages — Hypothèques:								
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.). 1969	61,199	3.5	—	—	18,447	1.4		
28	1970	34,546	2.2	—	—	56,670	3.2		
29	Conventional — Ordinaires 1969	101,997	5.9	—	—	36,315	2.8		
30	1970	86,685	5.5	—	—	65,799	3.7		
31	Total 1969	163,196	9.4	—	—	54,762	4.2		
32	1970	121,231	7.7	—	—	122,469	6.9		
33	Real estate and lease-backs — Immeubles et rétrolocations. 1969	6,826	0.4	—	—	11,530	0.9		
34	1970	6,465	0.4	—	—	12,225	0.7		
	Miscellaneous — Divers:								
35	Cash on hand — Encaisse et dépôts dans les banques à charte. 1969	23,609	1.4	9,671	2.1	26,046	2.0		
36	1970	34,306	2.2	4,319	0.9	40,236	2.3		
37	Guaranteed investment certificates — Certificats de placements garantis. 1969	32,596	1.9	615	0.1	8,148	0.6		
38	1970	31,486	2.0	360	0.1	18,533	1.1		
39	Short-term investments — Placements à court terme 1969	26,971	1.5	218	0.1	25,410	1.9		
40	1970	17,593	1.1	936	0.2	45,144	2.6		
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir. 1969	12,214	0.6	135	--	6,245	0.5		
42	1970	10,913	0.7	66	--	10,273	0.5		
43	Accounts receivable — Comptes à recevoir 1969	6,837	0.4	905	0.2	5,179	0.4		
44	1970	9,699	0.6	905	0.2	7,137	0.4		
45	Other assets — Autres éléments d'actif 1969	1,056	0.1	10	--	940	0.1		
46	1970	362	--	11	--	387	--		
47	Total 1969	103,283	5.9	11,554	2.5	71,968	5.5		
48	1970	104,359	6.6	6,597	1.4	121,710	6.9		
49	Assets — Total — Actif 1969	1,738,658	100.0	458,364	100.0	1,303,531	100.0		
50	1970	1,582,330	100.0	457,598	100.0	1,770,664	100.0		

TABLEAU 6. Valeur marchande de l'actif, selon le genre de fiducie, 1969 et 1970

Pension fund society — Sociétés de caisse de retraite		Individual trustee Fiduciaire particulier		Combinations of corporate trustee and individual trustee Combinaisons de société de fiduciaire et de fiduciaire particulier		Total		%
\$'000		\$'000		\$'000		\$'000		
13,226	1.8	—	—	13,481	13.7	732,945	7.8	1
13,227	1.8	—	—	13,481	14.3	767,334	7.3	2
9	—	44,744	1.8	44,744	2.6	65,723	0.7	3
648	0.1	4,385	0.1	4,385	1.9	65,357	0.6	4
19,570	2.5	279,998	6.0	15,275	15.2	379,817	4.1	5
20,087	2.6	284,705	5.4	16,718	16.9	407,240	3.9	6
119,805	15.4	1,813,813	38.6	68,732	68.7	2,266,740	24.3	7
136,544	16.7	2,217,763	40.5	81,793	81.2	2,746,723	26.0	8
127,764	16.4	243,856	5.2	70,302	70.1	560,966	6.0	9
153,908	17.5	282,856	5.2	75,096	75.7	640,462	6.1	10
115,873	14.9	381,273	8.1	36,779	36.0	1,048,640	11.2	11
136,273	16.7	525,002	9.6	50,601	50.9	1,349,211	12.8	12
3,052	0.4	6,470	0.1	20	—	13,371	0.1	13
3,409	0.4	4,630	0.1	263	—	10,134	0.1	14
386,064	49.6	2,725,410	58.0	191,108	191.0	4,269,534	45.7	15
450,221	51.8	3,324,956	60.8	224,471	224.8	5,153,770	48.9	16
163,197	21.0	788,651	16.8	163,197	163.2	2,061,981	21.1	17
169,705	21.8	830,640	17.2	169,705	169.7	2,222,445	22.2	18
4,829	0.6	37,931	0.7	4,829	4.8	76,829	0.8	19
2,732	0.3	35,210	0.6	2,732	2.7	67,269	0.7	20
63,174	8.1	225,626	4.8	63,174	63.2	654,787	6.9	21
65,162	8.3	185,381	3.9	65,162	65.2	541,353	5.7	22
84	—	2,545	0.1	84	—	4,635	—	23
125	—	6,033	0.1	125	—	9,109	—	24
231,284	29.7	1,054,753	22.4	81,201	81.2	2,798,232	29.9	25
237,724	27.3	1,057,264	19.3	91,256	91.3	2,840,176	26.8	26
38,918	5.0	310,081	6.6	38,918	38.9	433,624	4.6	27
47,058	6.1	361,227	7.6	47,058	47.1	511,897	5.4	28
79,023	10.1	199,655	4.2	79,023	79.0	421,465	4.4	29
72,832	9.4	266,608	5.9	72,832	72.8	496,331	5.2	30
117,941	15.1	509,736	10.8	9,434	9.4	855,089	9.1	31
119,890	15.8	627,835	11.5	16,803	16.8	1,008,228	10.5	32
3,062	0.4	28,129	0.6	3,062	3.1	50,812	0.5	33
2,857	0.3	24,925	0.5	2,857	2.9	47,744	0.5	34
9,402	1.2	32,189	0.7	9,402	9.4	105,308	1.1	35
11,782	1.5	40,713	0.8	11,782	11.8	135,878	1.4	36
1,727	0.2	52,642	1.1	1,727	1.7	100,821	1.1	37
3,370	0.4	51,293	0.9	3,370	3.4	109,914	1.2	38
6,879	0.9	106,705	2.3	6,879	6.9	172,993	1.8	39
17,023	2.0	189,228	3.5	17,023	17.0	277,405	2.9	40
7,207	0.9	52,158	1.1	7,207	7.2	80,343	0.8	41
8,751	1.0	56,977	1.0	8,751	8.8	89,716	0.9	42
3,024	0.4	94,356	2.0	3,024	3.0	114,562	1.2	43
4,241	0.5	50,047	0.9	4,241	4.2	75,247	0.8	44
4	—	1,879	—	4	—	3,984	—	45
87	—	1,997	—	87	—	2,865	—	46
28,243	3.6	339,929	7.2	28,243	28.2	577,711	6.1	47
45,254	5.2	390,255	7.4	45,254	45.3	691,025	7.4	48
775,829	100.0	4,702,706	100.0	367,958	100.0	9,350,046	100.0	49
869,821	100.0	5,467,796	100.0	425,425	100.0	10,573,634	100.0	50

TABLE 7. Principal Statistics for Trusteed Pension Funds, by Type of Organization, 1969 and 1970

No.	Selected items Données choisies	Municipalities and municipal enterprises	Provincial Crown corporations and government agencies	Federal Crown corporations and government agencies	Religious and charitable
		Municipalités et entreprises municipales	Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)	Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)	Sociétés religieuses et de bienfaisance
1	Trusteed pension funds — Caisses de pensions en fiducie:				
2	(a) Contributory — Régimes contributifs	1969	73	32	8
3		1970	73	41	10
4	(b) Non-contributory — Régimes non contributifs	1969	2	7	—
5		1970	2	10	—
6	Total	1969	75	39	8
		1970	75	51	10
7	Trust arrangements — Genre de fiducie:				
8	(a) Corporate trustee — Société de fiducie:				
9	(i) Pooled funds — Caisse commune	1969	23	6	1
10		1970	20	7	1
11	(ii) Individually managed — Caisse administrée individuel-	1969	10	6	2
12	lement	1970	11	13	2
13	(iii) Combination — Combinaison	1969	4	1	—
14		1970	4	1	—
15	(b) Individual trustee — Fiduciaire particulier	1969	27	23	4
16		1970	30	23	6
17	(c) Combinations of (a) and (b) — Combinaison de (a) et de (b)	1969	4	1	1
18		1970	4	1	—
19	(d) Pension fund societies — Sociétés de caisse de retraite	1969	7	2	—
20		1970	7	2	—
21	Total	1969	75	39	8
22		1970	76	47	10
23	Employees covered — Participants	1969	155,719	110,756	108,167
24		1970	167,591	196,848	110,686

TABLE 8. Income and Expenditures, by Type of Organization, 1969 and 1970

No.	Income and expenditures — Revenu et dépenses		Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance	
	Income — Revenu		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Employer contributions — Cotisations des employeurs	1969	55,926	35.4	47,201	37.2	47,385	32.1	6,227	44.4
2		1970	68,790	35.2	61,440	38.7	51,865	32.6	7,357	47.1
3	Employee contributions — Cotisations des employés	1969	51,198	32.5	35,696	28.1	41,723	28.3	1,788	12.8
4		1970	62,457	31.9	43,545	27.4	46,291	29.1	1,954	12.5
5	Total	1969	107,124	67.9	82,897	65.3	89,108	60.4	8,015	57.2
6		1970	131,247	67.1	104,985	66.1	98,156	61.7	9,311	59.6
7	Investment income — Revenu de placements	1969	48,871	30.9	42,704	33.7	51,267	34.8	4,905	35.0
8		1970	63,986	32.7	53,744	33.8	59,835	37.6	6,149	39.3
9	Net profit on sale of securities — Bénéfice net sur la vente de titres	1969	1,726	1.1	1,266	1.0	6,491	4.4	72	0.5
10		1970	304	0.2	69	0.1	709	0.4	—	—
11	Miscellaneous — Divers	1969	92	0.1	—	—	533	0.4	1,023	7.3
12		1970	82	—	10	—	490	0.3	178	1.1
13	Total	1969	50,689	32.1	43,970	34.7	58,291	39.6	6,000	42.8
14		1970	64,372	32.9	53,823	33.9	61,034	38.3	6,327	40.4
15	Income — Total — Revenu	1969	157,813	100.0	126,867	100.0	147,399	100.0	14,015	100.0
16		1970	195,619	100.0	158,808	100.0	159,190	100.0	15,638	100.0
	Expenditures — Dépenses									
17	Pension payments out of funds — Versements de pensions puisées	1969	28,597	61.7	23,820	76.3	53,026	84.7	4,687	83.4
18	dans la caisse	1970	34,196	70.0	28,187	66.0	58,870	63.5	5,128	83.4
19	Cost of pensions purchased — Coût des pensions achetées	1969	665	1.4	75	0.2	—	—	120	2.3
20		1970	598	1.2	221	0.5	—	—	149	2.4
21	Cash withdrawals — Retraits en espèces	1969	9,730	21.0	7,078	22.7	7,784	12.4	338	6.0
22		1970	9,440	19.3	9,816	23.0	6,900	7.4	385	6.3
23	Administration costs — Frais d'administration	1969	737	1.6	205	0.7	524	0.8	243	4.3
24		1970	1,326	2.7	535	1.3	1,184	1.3	243	4.0
25	Net loss on sale of securities — Perte nette sur la vente de titres	1969	186	0.4	37	0.1	720	1.2	169	3.0
26		1970	1,089	2.2	3,328	7.8	23,948	25.8	180	2.9
27	Other expenditures — Autres dépenses	1969	6,413	13.9	—	—	571	0.9	63	1.1
28		1970	2,250	4.6	597	1.4	1,827	2.0	60	1.0
29	Expenditures — Total — Dépenses	1969	46,328	100.0	31,215	100.0	62,625	100.0	5,620	100.0
30		1970	48,899	100.0	42,684	100.0	92,729	100.0	6,145	100.0

TABLEAU 7. Statistiques principales sur les caisses de pensions en fabrication, selon le sexe et l'âge. 1990-2000. (en %)

TABLEAU 8. Revenu et dépenses, selon le genre d'organisme, 1968 et 1969

Education		Health		Trade and employee associations		Co-operatives		Industry		Other		Total	
Expenditure		Santé		Associations syndicales		Coopératives		Industrie		Autres			
\$ mil.	%	\$ mil.	%	\$ mil.	%	\$ mil.	%	\$ mil.	%	\$ mil.	%	\$ mil.	%
81,290	34.1	15,731	46.9	582	44.1	3,679	33.8	332,219	43.6	290	47.6	591,233	39.6
94,801	38.7	18,844	47.0	687	44.1	3,627	35.8	350,407	44.5	292	47.7	657,981	40.5
100,000	40.0	10,572	31.5	367	27.8	3,294	30.3	123,576	16.2	236	38.8	369,643	24.7
89,100	35.0	12,723	31.8	477	30.6	3,025	29.9	128,219	16.3	238	38.4	395,657	24.3
182,886	76.3	26,303	78.4	949	71.9	6,973	64.1	455,795	59.8	526	86.4	960,576	64.3
191,400	74.8	31,567	78.8	1,164	74.7	6,652	65.7	478,626	60.8	530	85.7	1,053,638	64.8
52,100	20.8	6,880	20.5	330	25.0	3,269	30.1	284,570	34.7	83	13.6	475,011	31.8
61,000	24.1	8,432	21.0	386	24.8	3,460	34.2	288,373	36.6	87	14.1	546,257	33.6
100,000	40.0	316	0.9	23	1.7	533	4.9	37,621	5.0	--	--	48,100	3.2
100,000	40.0	6	--	7	0.5	7	0.1	13,791	1.7	1	0.2	15,000	0.9
4,000	1.6	59	0.2	18	1.4	95	0.9	3,679	0.5	--	--	10,000	0.7
100,000	40.0	62	0.2	--	--	--	--	7,038	0.9	--	--	10,545	0.7
56,886	22.7	7,299	21.6	371	28.1	3,897	35.9	305,870	40.2	83	13.6	513,313	35.7
64,632	25.8	8,500	21.2	393	25.3	3,467	34.3	309,202	39.2	88	14.1	571,828	35.2
139,774	100.0	37,358	100.0	1,320	100.0	10,876	100.0	761,665	100.0	609	100.0	1,491,889	100.0
56,022	100.0	10,067	100.0	1,557	100.0	10,119	100.0	787,828	100.0	618	100.0	1,625,466	100.0
38,000	15.0	4,611	14.6	160	35.2	1,257	34.6	169,855	67.4	36	62.1	332,967	69.9
58,000	23.2	33.6	43.4	207	43.4	1,234	28.3	187,252	54.8	46	75.6	372,482	70.9
100,000	40.0	3.2	74	16.3	493	13.5	8,844	34.5	--	--	10,439	2.2	
100,000	40.0	1.2	45	9.2	1,039	24.0	13,382	3.9	--	--	15,757	3.2	
100,000	40.0	40.2	193	42.4	1,749	48.1	49,272	19.5	18	21.0	97,000	20.9	
100,000	40.0	33.4	89	18.2	1,538	35.5	61,629	18.1	13	20.4	109,567	17.4	
100,000	40.0	4.6	19	4.2	124	3.4	5,775	2.1	3	4.2	10,000	1.6	
100,000	40.0	5.3	17	3.5	175	4.0	5,792	1.7	3	4.2	10,000	1.6	
100,000	40.0	4.4	7	1.5	15	0.4	8,465	1.1	1	1.7	10,000	1.6	
2,400	0.9	26.5	128	26.2	357	8.2	65,094	19.1	--	--	99,000	1.6	
100,000	40.0	1.5	2	0.4	--	--	10,799	4.1	--	--	10,000	1.6	
100,000	40.0	3	0.5	1	--	--	3,844	2.4	--	--	10,000	1.6	
57,846	100.0	6,430	100.0	435	100.0	3,638	100.0	232,210	100.0	58	100.0	478,315	100.0
1,887	100.0	10,118	100.0	489	100.0	4,334	100.0	341,503	100.0	82	100.0	288,890	100.0

TABLE 9. Book Value of Assets, by Type of Organization, 1969 and 1970

No.	Assets — Éléments d'actif		Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance	
			\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes.	1969	18,852	2.0	3,417	0.4	10,249	0.9	1,540	1.6
2		1970	27,654	2.4	4,255	0.4	10,853	0.9	1,836	1.7
3	Investment in mutual funds — Placements dans des fonds mutuels.	1969	6,141	0.6	756	0.1	25,284	2.1	—	—
4		1970	8,384	0.7	816	0.1	23,309	1.9	—	—
Bonds — Obligations:										
5	Government of Canada — Gouvernement du Canada	1969	21,018	2.2	72,379	8.7	165,242	14.8	13,613	13.6
6		1970	19,281	1.6	58,431	5.8	152,525	12.9	14,564	13.4
7	Provincial government — Gouvernements provinciaux	1969	413,627	43.4	503,663	60.6	153,316	13.8	18,401	18.4
8		1970	543,329	46.4	549,050	54.2	145,088	12.2	18,748	17.2
9	Municipal, school boards, etc — Municipalités et commissions scolaires, etc.	1969	313,691	32.9	45,577	5.5	17,064	1.5	8,229	8.3
10		1970	336,236	28.7	52,054	5.1	19,889	1.7	8,343	7.7
11	Other Canadian — Obligations d'autres organismes canadiens.	1969	63,041	6.6	75,594	9.1	90,397	8.1	20,726	20.8
12		1970	77,288	6.6	107,975	10.7	130,741	11.0	22,489	20.6
13	Non-Canadian — Obligations d'organismes étrangers	1969	646	0.1	—	—	—	—	14	—
14		1970	620	0.1	384	—	160	—	11	—
15	Total	1969	812,023	85.2	697,213	83.9	426,019	38.2	60,983	61.1
16		1970	976,754	83.4	767,874	75.8	448,403	37.8	64,155	58.9
Stocks — Actions:										
17	Canadian, common — Ordinaires, de sociétés canadiennes.	1969	32,270	3.4	41,606	5.0	173,917	15.6	15,832	15.9
18		1970	42,002	3.6	76,927	7.6	196,330	16.6	18,391	16.9
19	Canadian, preferred — Privilégiées, de sociétés canadiennes.	1969	1,582	0.2	3,061	0.4	4,960	0.4	771	0.8
20		1970	1,032	0.1	5,708	0.6	5,330	0.5	778	0.7
21	Non-Canadian, common — Ordinaires, de sociétés étrangères.	1969	10,582	1.1	27,336	3.3	108,549	9.7	4,447	4.4
22		1970	8,010	0.7	31,082	3.1	94,183	7.9	4,683	4.3
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères.	1969	98	—	—	—	3,275	0.3	—	—
24		1970	82	—	1,177	0.1	3,956	0.3	—	—
25	Total	1969	44,532	4.7	72,003	8.7	290,701	26.0	21,050	21.1
26		1970	51,126	4.4	114,894	11.4	299,799	25.3	23,852	21.9
Mortgages — Hypothèques:										
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.).	1969	14,441	1.5	17,355	2.1	214,665	19.3	6,244	6.3
28		1970	18,756	1.6	33,079	3.3	236,512	20.0	8,352	7.7
29	Conventional — Ordinaires	1969	20,964	2.2	17,486	2.1	90,530	8.1	4,923	4.9
30		1970	41,983	3.6	48,628	4.8	109,194	9.2	5,614	5.1
31	Total	1969	35,405	3.7	34,841	4.2	305,195	27.4	11,167	11.2
32		1970	60,739	5.2	81,707	8.1	345,706	29.2	13,966	12.8
33	Real estate and lease-backs — Immeubles et rétrolocations.	1969	187	—	373	—	2,397	0.2	260	0.3
34		1970	194	—	412	—	3,731	0.3	177	0.2
Miscellaneous — Divers:										
35	Cash on hand — Encaisse et dépôts dans les banques à charte.	1969	5,635	0.6	2,805	0.3	2,058	0.2	2,836	2.9
36		1970	7,285	0.6	7,960	0.8	2,084	0.2	2,352	2.2
37	Guaranteed investment certificates — Certificats de placements garantis.	1969	1,297	0.1	2,953	0.4	24,152	2.2	800	0.8
38		1970	690	—	6,011	0.6	19,802	1.8	860	0.8
39	Short-term investments — Placements à court terme	1969	11,671	1.2	4,612	0.5	19,732	1.8	540	0.5
40		1970	17,285	1.5	14,103	1.4	19,070	1.6	1,086	1.0
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir.	1969	9,222	1.0	6,781	0.8	8,225	0.7	109	0.1
42		1970	10,409	0.9	8,177	0.8	9,633	0.8	121	0.1
43	Accounts receivable — Comptes à recevoir	1969	8,151	0.9	5,496	0.7	3,703	0.3	445	0.4
44		1970	10,475	0.9	5,917	0.6	2,299	0.2	439	0.4
45	Other assets — Autres éléments d'actif	1969	—	—	10	—	126	—	—	—
46		1970	80	—	68	—	191	—	16	—
47	Total	1969	35,976	3.8	22,657	2.7	57,996	5.2	4,730	4.7
48		1970	46,204	3.9	42,236	4.2	53,079	4.6	4,874	4.5
49	Assets — Total — Actif	1969	953,116	100.0	831,260	100.0	1,115,841	100.0	99,730	100.0
50		1970	1,171,055	100.0	1,012,194	100.0	1,184,880	100.0	108,860	100.0

TABLEAU 9. Valeur comptable de l'actif, selon le genre d'organisme, 1969 et 1970

Educational — Enseignement		Health — Santé		Trade and employee associations — Associations syndicales		Co-operatives — Coopératives		Industry — Industrie		Other — Autres		Total		N
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
28,257	2.5	19,132	11.3	2,994	40.2	14,514	22.8	649,674	11.6	775	22.3	749,404	7.5	1
33,843	2.8	21,574	11.1	3,915	48.6	14,781	20.9	678,013	11.3	836	20.8	797,560	7.2	2
860	0.1	—	—	118	1.5	1,620	2.5	18,867	0.3	—	—	51,646	0.5	3
1,080	0.1	—	—	79	0.9	85	0.1	21,227	0.4	—	—	54,980	0.5	4
16,017	1.4	1,773	1.1	586	7.9	1,199	1.9	210,736	3.8	820	23.6	503,383	5.0	5
15,996	1.0	2,976	1.5	447	5.3	988	1.4	204,676	3.4	1,000	24.9	470,884	4.3	6
893,041	72.8	13,737	9.3	763	10.0	8,891	10.4	166,538	10.3	41	1.2	2,101,358	21.1	7
944,795	72.6	18,233	9.4	706	8.4	9,545	13.5	738,223	12.3	43	1.1	2,967,670	26.8	8
51,458	4.5	8,321	4.9	357	4.8	5,636	8.9	282,381	5.0	80	2.3	732,794	7.2	9
54,391	3.5	8,626	4.4	261	3.1	6,003	8.5	274,819	4.6	65	1.6	760,807	6.9	10
34,470	3.0	29,680	17.6	974	13.1	16,292	25.6	994,488	17.7	78	2.2	1,325,740	13.3	11
48,715	3.4	41,690	21.4	1,014	12.1	19,308	27.4	1,105,503	18.5	80	2.0	1,554,803	14.1	12
1,447	0.1	51	--	—	--	5	--	13,668	0.2	—	—	15,831	0.2	13
1,185	0.1	51	--	10	0.1	—	--	9,626	0.2	—	—	12,047	0.1	14
936,433	81.8	55,562	32.9	2,700	36.3	31,823	50.1	2,261,331	40.2	1,019	29.3	5,285,106	52.8	15
1,065,132	80.6	71,576	36.7	2,438	29.0	35,844	50.8	2,332,847	39.0	1,188	29.6	5,766,211	52.2	16
27,295	2.4	56,793	33.6	1,054	14.1	10,190	16.0	1,355,647	24.1	144	4.1	1,714,658	17.1	17
38,871	3.0	61,677	31.7	1,126	13.4	13,131	18.6	1,569,034	26.2	144	3.6	2,017,634	18.2	18
900	0.1	1,048	0.6	14	0.2	738	1.2	63,140	1.1	14	0.4	76,228	0.8	19
1,068	0.1	899	0.5	11	0.1	710	1.0	56,684	0.9	14	0.3	72,229	0.7	20
6,312	0.5	17,143	10.2	24	0.3	120	0.2	453,458	8.1	41	1.2	628,042	6.3	21
4,284	0.3	15,214	7.8	114	1.4	21	--	422,848	7.1	41	1.0	580,480	5.3	22
133	--	—	--	—	--	—	--	3,052	0.1	—	--	6,425	0.1	23
—	--	—	--	—	--	—	--	4,169	0.1	—	--	9,517	0.1	24
34,447	3.0	74,984	44.4	1,092	14.6	11,048	17.4	1,875,297	33.4	199	5.7	2,425,333	24.3	25
44,352	3.4	77,790	40.0	1,251	14.9	13,862	19.6	2,052,735	34.3	199	4.9	2,679,860	24.3	26
9,146	0.9	2,868	1.4	—	--	777	1.2	171,591	3.1	16	0.5	437,180	4.4	27
10,458	1.2	3,074	1.6	—	--	1,000	1.5	204,587	3.4	10	0.3	521,908	4.7	28
2,471	0.2	4,288	2.2	74	0.9	1,240	2.7	283,690	5.0	—	--	426,181	4.2	29
3,855	0.3	5,092	2.7	97	1.2	2,701	3.9	282,755	4.7	—	--	499,939	4.5	30
12,269	1.1	6,631	3.9	79	1.1	2,477	3.9	455,281	8.1	16	0.5	863,361	8.6	31
20,313	1.5	8,166	4.2	97	1.2	3,801	5.4	487,342	8.1	10	0.3	1,021,847	9.2	32
—	--	68	--	—	--	—	0.3	48,180	0.9	—	--	51,674	0.5	33
—	--	67	--	—	--	—	0.3	42,779	0.7	—	--	47,563	0.4	34
4,244	0.4	848	0.5	83	1.2	516	0.8	85,244	1.5	334	9.6	105,308	1.1	35
4,000	0.4	1,720	0.9	130	1.5	628	0.9	108,405	1.8	408	10.1	135,878	1.2	36
648	0.1	360	0.2	132	1.8	119	0.2	68,467	1.2	940	27.0	99,868	1.0	37
1,600	0.1	441	0.2	232	2.8	40	0.1	79,148	1.3	1,109	27.6	109,919	1.0	38
40,821	3.2	8,113	4.8	57	0.8	304	0.5	90,985	1.6	135	3.9	172,970	1.8	39
99,730	7.7	9,593	4.9	164	1.9	275	0.4	116,390	2.0	199	5.0	277,495	2.5	40
28,717	1.6	1,165	0.7	63	0.8	601	0.9	35,441	0.7	19	0.6	80,343	0.8	41
21,288	1.6	1,503	0.8	31	0.4	722	1.0	37,864	0.6	23	0.6	89,716	0.8	42
71,263	6.2	2,206	1.3	33	0.4	357	0.6	22,872	0.4	36	1.0	114,562	1.1	43
26,777	2.1	2,350	1.2	66	0.8	354	0.5	26,927	0.5	43	1.1	75,247	0.7	44
29	--	—	--	—	--	5	--	3,562	0.4	3	0.1	3,833	--	45
27	--	4	--	—	--	4	--	2,475	--	—	--	2,865	--	46
132,422	11.5	12,692	7.5	471	6.3	1,982	3.8	306,571	5.5	1,467	42.2	576,884	5.8	47
153,478	11.9	15,611	8.0	623	7.4	2,923	2.9	371,209	6.2	1,782	44.4	691,120	6.2	48
1,144,688	100.0	169,070	100.0	7,434	100.0	61,582	100.0	5,815,201	100.0	3,375	100.0	10,385,122	100.0	--
1,318,199	100.0	194,784	100.0	8,403	100.0	70,599	100.0	5,986,152	100.0	4,015	100.0	11,059,141	100.0	--

TABLE 10. Market Value of Assets, by Type of Organization, 1969 and 1970

No.	Assets — Éléments d'actif		Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Couronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Couronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance	
			\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans	1969	19,127	2.3	3,256	0.5	14,535	1.4	1,484	1.6
2	des caisses communes.	1970	26,707	2.4	4,079	0.4	15,589	1.4	1,710	1.6
3	Investment in mutual funds — Placements dans des fonds	1969	7,941	0.9	999	0.1	32,008	3.1	—	—
4	mutuels.	1970	8,038	0.8	1,045	0.1	31,417	2.8	—	—
Bonds — Obligations:										
5	Government of Canada — Gouvernement du Canada....	1969	15,749	1.8	55,776	7.6	118,392	11.6	10,179	11.0
6		1970	17,232	1.6	49,184	5.2	126,376	11.3	12,760	11.8
7	Provincial government — Gouvernements provinciaux....	1969	398,662	46.5	445,488	60.4	106,434	10.4	14,276	15.4
8		1970	531,194	48.3	520,695	54.5	110,961	10.0	15,636	14.4
9	Municipal, school boards, etc. — Municipalités et com-	1969	243,226	28.4	35,148	4.8	12,596	1.2	6,354	6.9
10	missions scolaires, etc.	1970	289,485	26.3	43,966	4.6	16,047	1.4	7,246	6.7
11	Other Canadian — Obligations d'autres organismes	1969	49,541	5.8	58,557	7.9	69,769	6.8	16,190	17.5
12	canadiens.	1970	68,403	6.2	93,250	9.8	112,312	10.1	22,381	20.6
13	Non-Canadian — Obligations d'organismes étrangers	1969	539	0.1	—	—	—	—	12	—
14		1970	513	0.1	320	—	186	—	24	—
15	Total	1969	707,717	82.6	594,969	80.7	307,191	30.0	47,011	50.8
16		1970	906,827	82.5	707,415	74.1	365,882	32.8	58,047	53.5
Stocks — Actions:										
17	Canadian, common — Ordinaires, de sociétés cana-	1969	44,688	5.2	47,705	6.4	191,683	18.7	22,426	24.2
18	diennes.	1970	43,330	3.9	81,181	8.5	204,396	18.3	24,131	22.2
19	Canadian, preferred — Privilégiées, de sociétés cana-	1969	1,648	0.2	3,313	0.5	5,082	0.5	861	0.9
20	diennes.	1970	999	0.1	5,716	0.6	5,492	0.5	796	0.7
21	Non-Canadian, common — Ordinaires, de sociétés	1969	4,167	0.5	29,468	4.0	104,906	10.3	4,665	5.1
22	étrangères.	1970	6,524	0.6	30,683	3.2	85,689	7.7	4,852	4.5
23	Non-Canadian, preferred — Privilégiées, de sociétés	1969	66	—	—	—	2,234	0.2	—	—
24	étrangères.	1970	80	—	1,412	0.2	3,790	0.4	—	—
25	Total	1969	50,569	5.9	80,486	10.9	303,905	29.7	27,952	30.1
26		1970	50,933	4.6	118,992	12.5	299,367	26.9	29,779	27.9
Mortgages — Hypothèques:										
27	Insured residential (NHA) — Assurées sur habitation	1969	14,284	1.7	17,321	2.3	214,557	21.0	6,143	6.0
28	à charte. (L.N.H.).	1970	18,633	1.7	32,945	3.4	236,464	21.2	8,282	7.6
29	Conventional — Ordinaires	1969	20,784	2.4	17,485	2.4	90,116	8.8	4,898	5.3
30		1970	41,949	3.8	48,564	5.1	109,028	9.8	5,608	5.2
31	Total	1969	35,068	4.1	34,806	4.7	304,673	29.8	11,041	11.9
32		1970	60,582	5.5	81,509	8.5	345,492	31.0	13,890	12.8
33	Real estate and lease-backs — Immeubles et rétroloca-	1969	187	—	373	—	2,397	0.3	260	0.3
34	tions.	1970	194	—	412	—	3,731	0.3	177	0.2
Miscellaneous — Divers:										
35	Cash on hand — Encaisse et dépôts dans les banques	1969	5,635	0.6	2,805	0.5	2,058	0.2	2,836	3.0
36	à charte.	1970	7,285	0.7	7,960	0.8	2,084	0.2	2,352	2.1
37	Guaranteed investment certificates — Certificats de	1969	1,301	0.1	2,979	0.4	24,763	2.4	800	0.8
38	placements garantis.	1970	670	0.1	6,011	0.6	19,802	1.8	860	0.8
39	Short-term investments — Placements à court terme	1969	11,683	1.4	4,612	0.6	19,732	1.9	540	0.5
40		1970	17,199	1.6	14,103	1.5	19,070	1.7	1,086	1.0
41	Accrued interest and dividends receivable — Intérêt	1969	9,222	1.1	6,781	0.9	8,225	0.8	109	0.1
42	couru et dividendes à recevoir.	1970	10,409	0.9	8,177	0.9	9,633	0.9	121	0.1
43	Accounts receivable — Comptes à recevoir	1969	8,151	1.0	5,496	0.7	3,703	0.4	445	0.4
44		1970	10,475	0.9	5,917	0.6	2,299	0.2	439	0.4
45	Other assets — Autres éléments d'actif	1969	—	—	10	—	126	—	—	—
46		1970	80	—	67	—	191	—	16	—
47	Total	1969	35,992	4.2	22,683	3.1	58,607	5.7	4,730	5.0
48		1970	46,118	4.2	42,235	4.4	53,079	4.8	4,874	4.5
49	Assets — Total — Actif	1969	856,601	100.0	737,572	100.0	1,023,316	100.0	92,478	100.0
50		1970	1,099,399	100.0	955,687	100.0	1,114,557	100.0	108,477	100.0

TABLEAU 10. Valeur marchande de l'actif, selon le genre d'organisme, 1969 et 1970

Filière d'activités		Health — Santé		Trade and employee associations — Associations		Co-operatives — Coopératives		Industry — Industrie		Other — Autres		Total	
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
11,071	2.9	18,386	11.0	2,967	42.0	13,806	23.7	631,389	11.7	710	22.2	732,945	7.8
11,807	2.9	18,319	11.1	3,671	46.0	13,611	21.1	648,964	11.3	750	19.8	767,334	7.3
1,111	0.1	—	—	153	2.2	1,750	3.0	21,759	0.4	—	—	65,723	0.7
1,365	0.1	—	—	99	1.3	79	0.1	23,314	0.4	—	—	65,357	0.6
10,934	11.0	1,341	0.8	474	6.7	986	1.7	163,985	3.1	612	19.1	379,817	4.1
11,400	1.6	1,313	1.6	412	5.2	870	1.4	183,202	3.2	855	22.6	407,240	3.9
7,154	71.9	1,111	7.8	602	8.5	6,637	11.4	553,235	10.3	29	0.9	2,266,740	24.3
64,225	72.8	1,300	8.5	569	7.1	8,106	12.5	609,701	10.6	34	0.9	2,746,723	26.0
46,879	3.8	1,111	3.7	278	4.0	4,549	7.8	211,557	3.9	67	2.1	560,966	6.0
41,444	3.8	1,111	3.8	199	2.5	5,166	8.0	225,850	3.9	58	1.5	640,462	6.1
23,096	3.2	1,313	13.9	790	11.2	14,003	24.0	783,192	14.6	62	1.9	1,048,640	11.2
41,098	3.4	1,313	19.9	935	11.7	17,224	26.7	954,057	16.6	67	1.8	1,349,211	12.8
1,179	0.1	4	—	—	—	4	—	11,596	0.2	—	—	13,371	0.1
1,373	0.1	4	—	9	0.1	—	—	8,005	0.1	—	—	10,134	0.1
815,690	79.4	44,298	26.2	2,144	30.4	26,179	44.9	1,723,565	32.1	770	24.0	4,269,534	45.7
1,017,552	80.6	62,728	33.8	2,124	26.6	31,366	48.6	1,980,815	34.4	1,014	26.8	5,153,770	48.9
11,171	3.1	68,097	40.2	1,213	17.2	11,359	19.5	1,643,259	30.6	180	5.6	2,061,981	22.1
11,189	3.1	68,097	40.2	1,213	17.2	11,359	19.5	1,643,259	30.6	180	5.6	2,061,981	22.1
1,011	0.1	1,054	0.6	12	0.2	779	1.3	63,189	1.2	12	0.4	76,829	0.8
1,011	0.1	779	0.4	12	0.2	779	1.3	63,189	1.2	12	0.4	76,829	0.8
1,111	0.1	17,866	10.6	22	0.3	107	0.2	487,415	9.1	39	1.2	654,787	7.0
1,111	0.1	14,283	7.7	100	1.2	26	—	395,442	6.9	44	1.2	541,353	5.1
129	—	—	—	—	—	—	—	2,335	—	—	—	4,635	—
129	—	—	—	—	—	—	—	3,701	0.1	—	—	9,109	0.1
38,182	3.8	87,017	51.4	1,247	17.7	12,245	21.0	2,196,198	40.9	231	7.2	2,798,232	29.9
43,019	3.4	78,510	42.3	1,363	17.1	13,795	21.3	2,204,190	38.4	228	6.0	2,840,176	26.8
1,366	1.0	1,111	1.4	—	—	737	1.2	168,479	3.1	16	0.5	433,624	4.6
16,277	1.7	1,111	1.7	—	—	1,020	1.6	195,192	3.4	10	0.3	511,897	4.8
1,431	0.1	1,111	2.5	79	1.1	1,557	2.7	279,834	5.2	—	—	421,465	4.5
1,431	0.1	1,111	2.7	97	1.2	2,522	3.9	279,939	4.9	—	—	496,331	4.7
12,217	1.2	6,582	3.9	79	1.1	2,294	3.9	448,313	8.3	16	0.5	855,089	9.1
19,809	1.5	8,166	4.4	97	1.2	3,542	5.5	475,131	8.3	10	0.3	1,008,228	9.5
—	—	—	—	—	—	208	0.3	47,318	0.9	—	—	50,812	0.6
—	—	—	—	—	—	203	0.3	42,960	0.7	—	—	47,744	0.5
4,944	0.8	1,111	0.5	88	1.2	516	0.9	85,244	1.6	334	10.5	105,308	1.1
4,944	0.8	1,111	0.9	130	1.6	628	1.0	108,405	1.9	408	10.8	135,678	1.3
4,948	1.1	1,111	0.2	132	1.9	117	0.2	68,473	1.3	948	29.6	100,521	1.1
4,948	1.1	1,111	0.2	229	2.9	40	0.1	79,146	1.4	1,109	29.3	109,914	1.0
4,948	1.1	1,111	4.8	57	0.8	292	0.5	91,008	1.7	135	4.2	172,993	1.9
4,948	1.1	1,111	5.2	164	2.1	269	0.4	116,396	2.0	199	5.3	277,405	2.6
18,717	1.7	1,111	0.7	63	0.9	601	1.0	35,441	0.6	19	0.6	80,343	0.9
18,717	1.7	1,111	0.8	31	0.4	722	1.1	37,864	0.7	23	0.6	89,716	0.8
7,154	1.9	1,111	1.3	33	0.4	357	0.6	22,872	0.4	36	1.1	114,562	1.2
23,771	1.1	1,111	1.3	66	0.8	354	0.5	26,927	0.5	43	1.1	75,247	0.7
—	—	—	—	98	1.4	5	—	3,713	0.1	3	0.1	3,984	—
—	—	—	—	—	—	4	—	2,476	—	—	—	2,865	—
132,422	12.9	12,692	7.5	471	6.6	1,888	3.2	306,751	5.7	1,475	46.1	577,711	6.2
153,479	11.9	15,607	8.4	620	7.8	2,017	3.1	371,214	6.5	1,782	47.1	691,025	6.4
1,026,902	100.0	169,251	100.0	1,061	100.0	58,170	100.0	5,375,293	100.0	3,202	100.0	9,350,046	100.0
283,041	100.0	185,544	100.0	1,064	100.0	54,111	100.0	5,345,088	100.0	3,204	100.0	9,350,046	100.0

**TABLE 11. Principal Statistics for Trusteed Pension Funds, by Size of Pension Funds,
1969 and 1970**

No.	Selected items Données choisies	\$99,999 and under — et moins	\$100,000- 999,999
1	Trusteed pension funds — Caisses de pensions en fiducie:		
2	(a) Contributory — Régimes contributifs 1969	1,157	885
3	..... 1970	1,025	871
4	(b) Non-contributory — Régimes non contributifs 1969	836	580
5	..... 1970	716	582
6	Total 1969	1,993	1,465
7	..... 1970	1,741	1,453
8	Trust arrangements — Genre de fiducie:		
9	(a) Corporate trustee — Société de fiducie:		
10	(i) Pooled funds — Caisse commune 1969	1,381	769
11	..... 1970	1,223	776
12	(ii) Individually managed — Caisse administrée individuellement 1969	85	200
13	..... 1970	72	187
14	(iii) Combination — Combinaison 1969	29	98
15	..... 1970	21	101
16	(b) Individual trustee — Fiduciaire particulier 1969	487	362
17	..... 1970	412	357
18	(c) Combinations of (a) and (b) — Combinaison de (a) et de (b) 1969	10	33
19	..... 1970	12	29
20	(d) Pension fund societies — Sociétés de caisse de retraite 1969	1	3
21	..... 1970	1	3
22	Total 1969	1,993	1,465
23	..... 1970	1,741	1,453
24	Investment in pooled pension funds — Placement dans des caisses communes 1969	1,420	900
25	..... 1970	1,256	895
26	Investment in mutual funds — Placement dans des fonds mutuels 1969	98	55
27	..... 1970	99	56
28	Employees covered — Participants 1969	18,584	134,805
29	..... 1970	16,518	124,653

TABLE 12. Income and Expenditures, by Size of Pension Funds, 1969 and 1970

No.	Income and expenditures Revenu et dépenses	\$99,999 and under — et moins		\$100,000- 999,999	
		\$'000	%	\$'000	%
1	Income — Revenu				
2	Employer contributions — Cotisations des employeurs 1969	7,647	54.0	37,805	47.8
3	..... 1970	5,840	49.4	34,897	45.5
4	Employee contributions — Cotisations des employés 1969	3,849	27.2	17,837	22.5
5	..... 1970	3,425	29.0	18,708	24.4
6	Total 1969	11,496	81.2	55,642	70.3
7	..... 1970	9,265	78.4	53,605	69.9
8	Investment income — Revenu de placements 1969	2,415	17.1	20,039	25.3
9	..... 1970	2,408	20.4	20,930	27.3
10	Net profit on sale of securities — Bénéfice net sur la vente de titres 1969	200	1.4	2,550	3.2
11	..... 1970	80	0.7	990	1.3
12	Miscellaneous — Divers 1969	49	0.3	953	1.2
13	..... 1970	62	0.5	1,149	1.5
14	Total 1969	2,664	18.8	23,542	29.7
15	..... 1970	2,550	21.6	23,069	30.1
16	Income — Total — Revenu 1969	14,160	100.0	79,184	100.0
17	..... 1970	11,815	100.0	76,674	100.0
18	Expenditures — Dépenses				
19	Pension payments out of funds — Versements de pensions puisées 1969	705	8.2	8,149	24.3
20	dans la caisse, 1970	542	5.6	8,433	20.3
21	Cost of pensions purchased — Coût des pensions achetées 1969	699	8.1	3,238	9.7
22	..... 1970	703	7.2	4,552	11.0
23	Cash withdrawals — Retraits en espèces 1969	6,082	70.6	13,839	41.3
24	..... 1970	7,359	75.5	18,306	44.2
25	Administration costs — Frais d'administration 1969	345	4.0	1,319	4.0
26	..... 1970	308	3.1	1,345	3.3
27	Net loss on sale of securities — Perte nette sur la vente de titres 1969	127	1.5	1,075	3.2
28	..... 1970	387	4.0	4,328	10.4
29	Other expenditures — Autres dépenses 1969	656	7.6	5,851	17.5
30	..... 1970	453	4.6	4,495	10.8
31	Expenditures — Total — Dépenses 1969	8,614	100.0	33,471	100.0
32	..... 1970	9,752	100.0	41,459	100.0

TABLEAU 11. Statistiques principales sur les caisses de pensions en fiducie, selon l'importance des caisses de pensions, 1969 et 1970

\$1,000,000 - 4,999,999		\$5,000,000 - 24,999,999		\$25,000,000 - 99,999,999		\$100,000,000 and over — et plus		Total		
282		116		40		15		2,495	1	
293		128		43		16		2,376	2	
105		42		10		4		1,577	3	
126		45		10		4		1,483	4	
387		158		50		19		4,072	5	
419		173		53		20		3,859	6	
89		7		—		—		2,246	7	
97		3		—		—		2,099	8	
132		68		6		3		494	9	
146		75		6		2		488	10	
83		33		12		1		256	11	
88		44		13		2		269	12	
64		39		16		13		981	13	
69		41		17		14		910	14	
10		2		8		—		63	15	
10		2		8		—		61	16	
9		9		8		2		32	17	
9		8		9		2		32	18	
387		158		50		19		4,072	19	
419		173		53		20		3,859	20	
182		42		18		3		2,565	21	
204		49		22		3		2,429	22	
11		7		4		2		177	23	
12		7		4		2		180	24	
228,392		347,944		458,678		531,020		1,719,423	25	
234,732		383,606		426,239		585,330		1,771,078	26	

TABLEAU 12. Revenu et dépenses, selon l'importance des caisses de pensions, 1969 et 1970

\$1,000,000 - 4,999,999		\$5,000,000 - 24,999,999		\$25,000,000 - 99,999,999		\$100,000,000 and over — et plus		Total		
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
62,706	43.1	116,380	43.8	127,704	37.7	238,991	36.8	591,233	39.6	1
73,591	47.7	152,103	48.2	142,795	37.9	248,755	36.1	657,981	40.5	2
33,104	22.7	56,175	21.1	80,116	23.6	178,262	27.4	369,343	24.7	3
33,391	21.6	64,694	20.5	93,019	24.7	182,420	26.4	395,657	24.3	4
95,810	65.8	172,555	64.9	207,820	61.3	417,253	64.2	960,576	64.3	5
106,982	69.3	216,797	68.7	235,814	62.6	431,173	62.5	1,053,638	64.8	6
39,538	27.2	80,281	30.2	117,071	34.6	215,667	33.2	475,011	31.8	7
43,354	28.1	91,650	29.0	134,469	35.7	253,446	36.7	546,257	33.6	8
7,899	5.4	11,958	4.5	12,942	3.8	12,717	1.9	48,266	3.1	9
2,627	1.7	6,481	2.1	2,381	0.6	2,467	0.4	15,026	0.9	10
2,342	1.6	1,010	0.4	998	0.3	4,684	0.7	10,036	0.7	11
1,421	0.9	810	0.2	4,243	1.1	2,860	0.4	10,545	0.7	12
49,779	34.2	93,249	35.1	131,011	38.7	233,068	35.8	533,313	35.7	13
47,402	30.7	98,941	31.3	141,093	37.4	258,773	37.5	571,828	35.2	14
145,589	100.0	265,804	100.0	338,831	100.0	650,321	100.0	1,493,889	100.0	15
154,384	100.0	315,738	100.0	376,907	100.0	689,948	100.0	1,625,466	100.0	16
34,314	53.8	52,286	65.7	82,368	78.0	165,184	81.0	332,967	69.9	17
27,771	44.1	59,190	53.3	93,303	68.5	188,247	70.4	377,486	60.0	18
2,769	6.1	2,942	3.7	520	0.5	331	0.2	10,499	2.2	19
8,038	8.0	5,121	4.6	183	0.1	—	—	15,387	2.5	20
10,043	23.6	13,960	17.5	18,671	17.7	32,070	15.7	95,255	20.0	21
16,040	25.4	18,598	16.8	18,043	13.2	31,221	11.7	109,567	17.4	22
1,444	3.0	1,682	2.1	1,382	1.3	3,192	1.6	9,274	1.9	23
1,444	2.6	2,226	2.0	1,861	1.4	4,161	1.5	11,545	1.8	24
1,999	4.3	3,329	4.2	1,644	1.5	1,822	0.9	9,956	2.1	25
8,771	15.4	23,859	21.5	21,993	16.1	38,925	14.6	99,223	15.8	26
4,141	9.2	5,450	6.8	1,030	1.0	1,335	0.6	18,464	3.9	27
2,888	4.5	2,009	1.8	906	0.7	4,726	1.8	15,442	2.5	28
45,132	100.0	79,649	100.0	105,615	100.0	203,934	100.0	476,415	100.0	29
63,067	100.0	111,003	100.0	136,289	100.0	267,280	100.0	628,850	100.0	30

TABLE 13. Book Value of Assets, by Size of Pension Funds, 1969 and 1970

No.	Assets Éléments d'actif		\$99,999 and under — et moins		\$100,000 - 999,999	
			\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes.	1969	39,806	60.9	249,758	54.3
2		1970	37,809	64.1	260,698	57.1
3	Investment in mutual funds — Placements dans des fonds mutuels..	1969	2,954	4.5	5,001	1.1
4		1970	2,529	4.3	7,118	1.5
Bonds — Obligations:						
5	Government of Canada — Gouvernement du Canada	1969	942	1.4	12,938	2.8
6		1970	978	1.7	11,041	2.4
7	Provincial government — Gouvernements provinciaux	1969	682	1.0	21,681	4.7
8		1970	659	1.1	19,068	4.2
9	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc.	1969	495	0.8	9,833	2.1
10		1970	609	1.0	8,968	2.0
11	Other Canadian — Obligations d'autres organismes canadiens	1969	1,699	2.6	31,332	6.8
12		1970	1,422	2.4	31,146	6.8
13	Non-Canadian — Obligations d'organismes étrangers	1969	9	--	482	0.1
14		1970	18	--	343	0.1
15	Total	1969	3,827	5.8	76,266	16.5
16		1970	3,686	6.2	70,566	15.5
Stocks — Actions:						
17	Canadian common — Ordinaires, de sociétés canadiennes	1969	3,161	4.8	42,996	9.4
18		1970	2,320	3.9	40,382	8.8
19	Canadian preferred — Privilégiées, de sociétés canadiennes	1969	2,660	4.1	12,326	2.7
20		1970	1,715	2.9	8,681	1.9
21	Non-Canadian, common — Ordinaires, de sociétés étrangères	1969	407	0.6	6,362	1.4
22		1970	289	0.5	5,375	1.2
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères...	1969	9	--	192	--
24		1970	2	--	49	--
25	Total	1969	6,237	9.5	61,876	13.5
26		1970	4,326	7.3	54,487	11.9
Mortgages — Hypothèques:						
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.)....	1969	67	0.1	1,766	0.4
28		1970	67	0.1	1,495	0.3
29	Conventional — Ordinaires	1969	1,026	1.6	9,555	2.1
30		1970	1,034	1.8	9,784	2.2
31	Total	1969	1,093	1.7	11,321	2.5
32		1970	1,101	1.9	11,279	2.5
33	Real estate and lease-backs — Immeubles et rétrolocations	1969	366	0.6	3,858	0.8
34		1970	183	0.3	2,412	0.5
Miscellaneous — Divers:						
35	Cash on hand — Encaisse et dépôts dans les banques à charte	1969	3,179	4.9	18,901	4.1
36		1970	2,414	4.1	14,554	3.2
37	Guaranteed investment certificates — Certificats de placements garantis.	1969	4,026	6.2	17,122	3.7
38		1970	4,081	6.9	19,389	4.2
39	Short-term investments — Placements à court terme	1969	2,473	3.8	9,795	2.1
40		1970	1,837	3.1	10,760	2.4
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir.	1969	197	0.3	1,169	0.3
42		1970	157	0.3	1,080	0.2
43	Accounts receivable — Comptes à recevoir	1969	737	1.1	3,524	0.8
44		1970	699	1.2	3,426	0.8
45	Other assets — Autres éléments d'actif	1969	485	0.7	1,221	0.3
46		1970	207	0.3	1,009	1.2
47	Total	1969	11,097	17.0	51,732	11.3
48		1970	9,395	15.9	50,218	11.0
49	Assets — Total — Actif	1969	65,380	100.0	459,812	100.0
50		1970	59,029	100.0	456,778	100.0

TABLEAU 13. Valeur comptable de l'actif, selon l'importance des caisses de pensions, 1969 et 1970

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000- 99,999,999		and over — et plus		Total		N°
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
238,560	27.7	128,283	7.6	76,876	3.2	16,121	0.4	749,404	7.5	1
258,391	27.7	135,511	7.1	83,636	3.2	21,515	0.4	797,560	7.2	2
6,948	0.8	10,444	0.6	3,706	0.2	22,593	0.5	51,646	0.5	3
7,187	0.8	10,729	0.6	4,823	0.2	22,594	0.5	54,980	0.5	4
32,180	3.7	59,845	3.5	90,500	3.8	306,978	6.8	503,383	5.0	5
30,355	3.3	57,790	3.0	83,144	3.1	287,576	5.7	470,884	4.3	6
92,975	10.8	287,396	15.8	471,241	19.7	1,853,383	40.8	2,707,358	27.1	7
98,456	10.6	283,296	14.9	531,161	20.1	2,035,030	40.1	2,967,670	26.8	8
40,659	4.7	111,244	6.6	398,190	16.7	172,373	3.8	732,794	7.2	9
42,274	4.6	121,967	6.4	409,189	15.5	177,800	3.5	760,807	6.9	10
131,399	15.3	313,228	18.6	407,156	17.0	440,926	9.7	1,325,740	13.3	11
152,753	16.5	382,903	20.1	442,949	16.7	543,630	10.7	1,554,803	14.1	12
2,655	0.3	4,832	0.3	4,030	0.2	3,823	0.1	15,831	0.2	13
773	0.1	4,726	0.2	3,410	0.1	2,777	0.1	12,047	0.1	14
299,868	34.8	756,545	44.8	1,371,117	57.4	2,777,483	61.2	5,285,106	52.8	15
324,611	35.1	850,682	44.6	1,469,853	55.5	3,046,813	60.1	5,766,211	52.2	16
173,920	20.2	399,518	23.7	433,901	18.2	661,162	14.6	1,714,658	17.1	17
196,329	21.2	494,710	26.0	507,486	19.2	776,407	15.3	2,017,634	18.2	18
6,426	0.7	16,938	1.0	17,466	0.7	20,412	0.4	76,228	0.6	19
6,389	0.7	18,091	1.0	15,091	0.6	22,262	0.4	72,229	0.7	20
39,320	4.6	128,925	7.6	171,615	7.2	281,413	6.2	628,042	6.3	21
36,289	3.9	115,192	6.1	156,348	5.9	266,987	5.3	580,480	5.3	22
966	0.1	1,467	0.1	100	--	3,691	0.1	6,425	0.1	23
1,747	0.2	1,549	0.1	823	--	5,347	0.1	9,517	0.1	24
220,632	25.6	546,848	32.4	623,082	26.1	966,678	21.3	2,425,353	24.3	25
240,754	26.0	629,542	33.2	679,748	25.7	1,071,003	21.1	2,679,860	24.3	26
7,040	0.8	35,496	2.1	102,403	4.3	290,408	6.4	437,180	4.4	27
7,858	0.8	41,289	2.2	125,005	4.7	346,194	6.8	521,908	4.7	28
31,376	3.6	90,452	5.4	81,360	3.4	212,412	4.7	426,181	4.2	29
26,974	2.9	94,208	5.0	124,873	4.7	243,066	4.8	499,939	4.5	30
38,416	4.4	125,948	7.5	183,763	7.7	502,820	11.1	863,361	8.6	31
34,832	3.7	135,497	7.2	249,878	9.4	589,260	11.6	1,021,847	9.2	32
2,401	0.3	12,412	0.7	22,608	0.9	10,029	0.2	51,674	0.5	33
3,102	0.3	7,558	0.4	14,651	0.6	19,657	0.4	47,563	0.4	34
17,575	2.0	30,651	1.8	29,752	1.2	5,247	0.1	105,308	1.1	35
21,017	2.3	44,819	2.4	38,654	1.5	14,420	0.3	135,878	1.2	36
11,833	1.4	23,081	1.4	16,938	0.7	26,868	0.6	99,868	1.0	37
14,696	1.6	21,862	1.2	19,900	0.7	29,991	0.6	109,969	1.0	38
17,513	2.0	34,251	2.0	27,999	1.2	80,939	1.8	172,970	1.8	39
11,619	1.3	40,641	2.1	51,520	1.9	161,118	3.2	277,495	2.5	40
4,270	0.5	10,410	0.6	20,335	0.8	43,962	1.0	80,343	0.8	41
4,678	0.5	11,594	0.6	22,683	0.9	49,524	1.0	89,716	0.8	42
3,591	0.4	8,993	0.5	14,245	0.6	83,472	1.8	114,562	1.1	43
6,703	0.7	11,247	0.6	11,529	0.4	41,643	0.8	75,247	0.7	44
48	0.1	381	0.1	381	--	387	--	3,833	--	45
55,274	6.4	108,286	6.4	109,630	4.5	240,845	5.3	576,884	5.8	47
59,133	6.4	130,739	6.9	144,394	5.4	297,241	5.9	601,120	6.2	48
862,099	100.0	1,688,766	100.0	2,390,802	100.0	4,536,509	100.0	10,003,428	100.0	49
928,010	100.0	1,900,258	100.0	2,646,983	100.0	5,068,083	100.0	11,059,141	100.0	50

TABLE 14. Market Value of Assets, by Size of Pension Funds, 1969 and 1970

No.	Assets Éléments d'actif		\$99,000 and under — et moins		\$100,000 - 999,999	
			\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses	1969	40,742	60.9	245,547	54.9
2	communes.	1970	38,042	64.4	251,371	57.0
3	Investment in mutual funds — Placements dans des fonds mutuels	1969	3,727	5.6	5,540	1.2
4		1970	2,842	4.8	7,459	1.7
Bonds — Obligations:						
5	Government of Canada — Gouvernement du Canada	1969	782	1.2	10,885	2.5
6		1970	902	1.5	10,411	2.4
7	Provincial government — Gouvernements provinciaux	1969	601	0.9	17,020	3.8
8		1970	631	1.1	16,777	3.8
9	Municipal, school boards, etc. — Municipalités et commissions sco-	1969	417	0.6	8,142	1.8
10	lares, etc.	1970	571	1.0	7,821	1.8
11	Other Canadian — Obligations d'autres organismes canadiens	1969	1,436	2.1	25,165	5.6
12		1970	1,299	2.2	27,403	6.2
13	Non-Canadian — Obligations d'organismes étrangers	1969	8	--	414	0.1
14		1970	16	--	286	0.1
15	Total	1969	3,244	4.8	61,626	13.8
16		1970	3,419	5.8	62,698	14.3
Stocks — Actions:						
17	Canadian, common — Ordinaires, de sociétés canadiennes	1969	3,659	5.5	48,529	10.9
18		1970	2,311	3.9	42,305	9.6
19	Canadian, preferred — Privilégiées, de sociétés canadiennes	1969	2,612	3.9	12,415	2.8
20		1970	1,591	2.7	8,108	1.8
21	Non-Canadian, common — Ordinaires, de sociétés étrangères	1969	369	0.6	6,304	1.4
22		1970	231	0.4	4,907	1.1
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères	1969	8	--	146	--
24		1970	1	--	48	--
25	Total	1969	6,648	10.0	67,394	15.1
26		1970	4,134	7.0	55,368	12.5
Mortgages — Hypothèques:						
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.)	1969	67	0.1	1,726	0.4
28		1970	61	0.1	1,463	0.3
29	Conventional — Ordinaires	1969	1,018	1.5	9,504	2.1
30		1970	1,024	1.7	9,749	2.2
31	Total	1969	1,085	1.6	11,230	2.5
32		1970	1,085	1.8	11,212	2.5
33	Real estate and lease-backs — Immeubles et rétrolocations	1969	366	0.5	3,897	0.9
34		1970	182	0.3	2,701	0.6
Miscellaneous — Divers:						
35	Cash on hand — Encaisse et dépôts dans les banques à charte	1969	3,179	4.8	18,901	4.2
36		1970	2,414	4.1	14,554	3.3
37	Guaranteed investment certificates — Certificats de placements	1969	4,030	6.0	17,116	3.8
38	garantis.	1970	4,081	6.9	19,384	4.4
39	Short-term investments — Placements à court terme	1969	2,475	3.7	9,798	2.2
40		1970	1,837	3.1	10,766	2.4
41	Accrued interest and dividends receivable — Intérêt couru et divi-	1969	197	0.3	1,168	0.3
42	dendes à recevoir.	1970	157	0.3	1,080	0.3
43	Accounts receivable — Comptes à recevoir	1969	737	1.1	3,524	0.8
44		1970	699	1.2	3,426	0.8
45	Other assets — Autres éléments d'actif	1969	468	0.7	1,221	0.3
46		1970	207	0.3	1,008	0.2
47	Total	1969	11,086	16.6	51,728	11.6
48		1970	9,395	15.9	50,218	11.4
49	Assets — Total — Actif	1969	66,898	100.0	446,962	100.0
50		1970	59,099	100.0	441,027	100.0

TABLEAU 14. Valeur marchande de l'actif, selon l'importance des caisses de pensions, 1969 et 1970

\$1,000,000 et plus		\$5,000,000 - 24,999,999		\$25,000,000 - 99,999,999		100,000,000 and over		et plus		
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
234,605	28.4	131,407	8.2	66,923	3.1	13,721	0.3	732,945	7.8	1
246,838	27.7	137,295	7.5	74,363	3.1	19,425	0.4	767,334	7.3	2
8,278	1.0	12,136	0.8	4,801	0.2	31,241	0.8	65,723	0.7	3
8,471	0.9	9,842	0.6	5,867	0.2	30,876	0.6	65,357	0.6	4
26,345	3.2	49,146	3.0	68,917	3.2	223,742	5.3	379,817	4.1	5
28,241	3.2	53,856	3.2	72,622	3.2	245,127	5.8	414,127	4.4	6
73,025	8.8	220,589	13.7	376,997	17.3	1,578,508	37.4	2,266,740	24.3	7
67,859	9.8	260,856	14.2	470,082	19.3	1,910,518	38.9	2,746,723	26.0	8
33,390	4.0	88,824	5.5	305,467	14.0	124,726	2.9	560,966	6.0	9
37,110	4.2	104,952	5.7	346,156	14.3	143,852	2.9	640,462	6.1	10
102,983	12.5	252,284	15.7	326,043	15.0	340,729	8.1	1,048,640	11.2	11
135,213	15.2	335,821	18.3	379,138	15.6	470,337	9.6	1,349,211	12.8	12
2,376	0.3	3,555	0.2	3,504	0.2	3,514	0.1	13,371	0.1	13
768	0.1	3,647	0.2	2,837	0.1	2,580	0.1	10,134	0.1	14
238,119	28.8	614,398	38.1	1,080,928	49.7	2,271,219	53.8	4,269,534	45.7	15
289,291	32.5	759,132	41.3	1,271,821	52.3	2,767,409	56.4	5,153,770	48.9	16
204,466	24.7	466,906	29.0	529,711	24.3	808,710	19.1	2,061,981	22.1	17
210,319	23.6	537,530	29.3	535,832	22.0	894,148	18.2	2,222,445	21.0	18
7,055	0.9	17,135	1.1	16,639	0.8	20,973	0.5	76,829	0.8	19
5,870	0.7	16,950	0.9	13,781	0.6	20,969	0.5	67,269	0.6	20
38,152	4.6	124,924	7.7	165,296	7.6	319,742	7.6	654,787	7.0	21
32,390	3.6	103,127	5.6	130,116	5.4	270,582	5.5	541,353	5.1	22
645	0.1	1,318	0.1	66	--	2,452	0.1	4,635	--	23
1,540	0.2	1,448	0.1	884	--	5,188	0.1	9,109	0.1	24
250,318	30.3	610,283	37.9	711,712	32.7	1,151,877	27.3	2,798,232	29.9	25
250,119	28.1	659,055	35.9	680,613	28.0	1,190,887	24.3	2,840,176	26.8	26
6,892	0.8	34,378	2.1	100,268	4.6	290,293	6.9	433,624	4.6	27
7,697	0.9	40,594	2.2	117,553	4.8	344,529	7.0	511,897	4.8	28
30,987	3.7	88,206	5.5	79,917	3.7	211,833	5.0	421,465	4.5	29
26,738	3.0	92,475	5.0	124,018	5.1	242,327	4.9	496,331	4.7	30
37,879	4.5	122,584	7.6	180,185	8.3	502,126	11.9	855,089	9.1	31
34,435	3.9	133,069	7.2	241,571	9.9	586,856	11.9	1,008,228	9.5	32
2,401	0.3	11,515	0.7	22,604	1.0	10,029	0.2	50,812	0.6	33
3,104	0.3	7,574	0.4	14,523	0.6	19,660	0.4	47,744	0.5	34
17,578	2.1	30,651	1.9	29,752	1.4	5,247	0.1	105,308	1.1	35
21,017	2.4	44,819	2.5	38,654	1.6	14,420	0.3	135,878	1.3	36
11,835	1.4	23,103	1.4	16,940	0.8	27,497	0.7	100,521	1.1	37
14,695	1.6	21,862	1.2	19,900	0.8	29,992	0.6	109,914	1.0	38
17,503	2.1	34,279	2.1	27,999	1.3	80,939	1.9	172,993	1.9	39
11,613	1.3	40,636	2.2	51,435	2.1	161,118	3.3	277,405	2.6	40
4,270	0.5	10,410	0.6	20,336	0.9	43,962	1.0	80,343	0.9	41
4,678	0.5	11,594	0.6	22,683	0.9	49,524	1.0	89,716	0.8	42
3,591	0.5	8,994	0.6	14,244	0.6	83,472	2.0	114,562	1.2	43
6,704	0.8	11,247	0.6	11,529	0.5	41,642	0.8	75,247	0.7	44
529	0.1	1,028	0.1	381	--	357	--	3,984	--	45
420	--	576	--	108	--	546	--	2,865	--	46
55,306	6.7	106,465	6.7	109,652	5.0	241,474	5.7	577,711	6.2	47
59,127	6.6	130,734	7.1	144,309	5.9	297,242	6.0	691,025	6.4	48
826,906	100.0	1,610,788	100.0	2,176,805	100.0	4,221,687	100.0	9,350,046	100.0	49
891,385	100.0	1,836,701	100.0	2,433,067	100.0	4,912,355	100.0	10,573,634	100.0	50

APPENDIX A

Pooled Pension Trust Funds, 1969 and 1970

Pooled Pension Trust Funds

The data compiled below show the asset profile of the pooled pension trust funds administered and offered to the public by sixteen trust companies in Canada. Upon accepting pension money for investment in their pooled funds, trust companies become trustees of the funds thus established. For each case a Declaration of Trust is entered upon wherein the fiduciary responsibilities of the trustees are outlined.

To more adequately serve the diverse needs of numerous small funds a number of trust companies introduced a variety of pooled funds. These permit each pension fund to build up an effectively balanced investment mix tailored to its own special objectives and pension philosophy. For example, trust companies offer such diverse pooled funds as Fixed Income Fund, Government Bond Fund, Equity or Common Stock Fund, Conventional Mortgage Fund, NHA Mortgage Fund and American Equity Fund.

In Table A of this report it may be seen that investments in pooled funds in 1970 amounted to \$798 million as compiled from individual pension funds covered by this survey. The asset distribution below, compiled from consolidated trust company reports covering their total pooled fund investments, differs somewhat from the aggregate of individual reports. The discrepancy between the book value of assets as reported by the trust companies and the total compiled from individual returns may be explained as follows:

1. The data below include amounts reported by trust companies in deferred profit-sharing plans and registered retirement savings plans. These two categories, of plans were not included in this survey and therefore do not appear in any of the aggregates in Table A.
2. Pension plans which began operations during 1970 were excluded from this survey since plans are not included until they have been in operation for at least one year.
3. Although most trust companies submitted pooled pension trust fund reports for the year ending December 31, 1970, some reports were based on financial years ending November 30, 1970 and February 28, 1971. On the other hand, however, the financial year ends on the questionnaires received from individual pension funds ranged from July 1, 1970 to June 30, 1971.

ANNEXE A

Caisses communes de pensions en fiducie, 1969 et 1970

Caisses communes de pensions en fiducie

Les données réunies ci-après donnent un aperçu de l'actif des caisses communes de pensions en fiducie administrées par seize sociétés de fiducie au Canada et accessibles au public. En acceptant des sommes à investir dans leurs caisses communes, les sociétés de fiducie deviennent fiduciaires des caisses de pensions ainsi établies. Dans chaque cas, il est établi une déclaration de fiducie qui précise les fonctions et les obligations du fiduciaire.

Pour mieux servir les besoins multiples des nombreuses petites caisses, un certain nombre de sociétés de fiducie ont inauguré divers genres de caisses communes. Ainsi, chaque caisse de pensions peut édifier un programme de placements judicieusement équilibré et adapté à ses objectifs et principes particuliers en matière de pensions. Les diverses caisses communes qu'offrent les sociétés de fiducie comprennent les caisses à revenu fixe, d'obligations des administrations publiques, de capital-actions, d'hypothèques ordinaires, d'hypothèques relevant de la L.N.H. et d'actions de sociétés américaines.

Au Tableau A du présent bulletin, on observera que les placements des caisses communes s'élevaient en 1970 à 798 millions de dollars d'après des calculs fondés sur les déclarations des caisses de pensions individuelles visées par l'enquête. La ventilation de l'actif donnée ci-dessous, établie d'après les rapports globaux des sociétés de fiducie pour tous les placements de leurs caisses communes, s'écarte quelque peu de celle de l'ensemble des déclarations particulières. L'écart entre la valeur comptable et l'actif déclaré par les sociétés de fiducie et le total obtenu des déclarations particulières pourrait s'expliquer ainsi:

1. Les données ci-dessous comprennent des montants déclarés par les sociétés de fiducie au titre de régimes différés de participation aux bénéfices et de régimes enregistrés d'épargne-retraite. Ces deux catégories de régimes n'étaient pas comprises dans notre enquête et ne figurent donc pas dans les agrégats du Tableau A.
2. Les régimes de pensions entrés en vigueur en 1970 ont été exclus de l'enquête, car les régimes ne sont inclus qu'après avoir été en vigueur au moins une année.
3. Bien que la plupart des sociétés de fiducie aient envoyé leurs déclarations sur les caisses communes de pensions en fiducie pour l'année close le 31 décembre 1970, certaines déclarations étaient fondées sur les années closes le 30 novembre 1970 et le 28 février 1971. Par contre, les dates de fin d'année financière inscrites sur les questionnaires reçus des caisses de pensions particulières allaient du 1er juillet 1970 au 30 juin 1971.

**Distribution of Assets in Pooled Pension Trust Funds as Reported by Trust Companies,
1969 and 1970**

**Répartition de l'actif des caisses communes de pensions en fiducie déclarées par
les sociétés de fiducie, 1969 et 1970**

Assets — Éléments d'actif	Book value — Valeur comptable				Market value — Valeur marchande			
	1969		1970		1969		1970	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Bonds — Obligations:								
Government of Canada — Gouvernement du Canada	7,311	0.9	4,688	0.5	6,413	0.8	4,678	0.5
Provincial government — Gouvernements provinciaux	40,923	4.7	30,506	3.4	32,239	3.9	27,764	3.3
Municipal, school boards, etc., — Municipalités et commissions scolaires, etc.	8,887	1.0	9,547	1.1	6,992	0.9	8,153	1.0
Other Canadian — Obligations d'autres organismes canadiens	120,682	14.0	121,707	13.7	94,147	11.5	104,992	12.3
Non-Canadian — Obligations d'organismes étrangers	196	--	—	—	185	--	—	—
Total	177,999	20.6	166,448	18.7	139,976	17.1	145,587	17.1
Stocks — Actions:								
Canadian, common — Ordinaires, de sociétés canadiennes	243,729	28.2	293,751	33.1	279,468	34.0	316,566	37.0
Canadian, preferred — Privilégiées de sociétés canadiennes	7,549	0.9	7,741	0.9	7,174	0.9	7,035	0.8
Non-Canadian, common — Ordinaires, de sociétés étrangères	90,184	10.4	84,486	9.5	88,151	10.7	79,080	9.3
Non-Canadian, preferred — Privilégiées, de sociétés étrangères	431	0.1	—	—	390	0.1	—	—
Total	341,893	39.6	385,978	43.5	375,183	45.7	402,681	47.1
Mortgages — Hypothèques:								
Insured residential (NHA) — Assurées sur habitation (L.N.H.)	54,716	6.3	48,772	5.5	45,079	5.5	41,926	4.9
Conventional — Ordinaires	231,000	26.8	234,327	26.4	108,968	13.7	119,887	14.1
Total	286,622	33.1	282,999	31.9	248,013	30.2	252,513	29.6
Real estate and lease-backs — Immeubles et rétrolocations	749	0.1	1,361	0.2	749	0.1	1,361	0.2
Miscellaneous — Divers:								
Cash on hand and in chartered banks — Encaisse et dépôts dans les banques à charte	20,088	2.3	20,639	2.3	20,088	2.4	20,639	2.4
Guaranteed investment certificates and short-term investments — Certificats de placements garantis et placements à court terme	33,002	3.8	27,116	3.0	32,991	4.0	27,074	3.1
Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir	3,235	0.4	2,996	0.3	3,235	0.4	2,996	0.4
Accounts receivable — Comptes à recevoir	684	0.1	686	0.1	674	0.1	670	0.1
Other assets — Autres éléments d'actif	—	—	—	—	—	—	—	—
Total	56,959	6.6	51,387	5.7	56,948	6.9	51,345	6.0
Assets — Total — Actif	864,222	100.0	888,173	100.0	820,869	100.0	853,487	100.0

APPENDIX B

Segregated Funds, 1969 and 1970

Segregated Funds of Insurance Companies

Segregated funds, which allow insurance companies to diversify their pension business by offering clients a medium for unrestricted investment of pension funds in equities, were first introduced in Canada in 1961. In that year federal insurance laws were amended permitting insurance companies to invest pension contributions in equities, provided these funds were segregated from regular life insurance and annuities business. These funds, established under Section 81 (5) of the Canadian and British Insurance Companies Act¹ are commonly called "Segregated funds".

Various types of pension contracts covered by segregated funds have been introduced by insurance companies to meet the varying requirements of their clients. Some clients have a completely separate fund allocated to them which is administered solely on their behalf, and which represents the entire assets of their pension fund. Others participate in the pooled segregated funds but have the right (which is not always exercised) to have a portion of their pension fund invested in a Deposit Administration Plan. In some instances clients elect to have most of their pension funds in the Deposit Administration Plan of the insurance company but allocate a given proportion of the contributions to the pooled segregated funds.

¹ Also authorized under Section 37(5) of the Foreign Insurance Companies Act, and Section 139(1) of the Canadian and British Insurance Companies Act.

ANNEXE B

Caisses séparées, 1969 et 1970

Caisses séparées des sociétés d'assurance

Les caisses séparées, qui permettent aux sociétés d'assurance de diversifier leur activité relative aux pensions en offrant à leurs clients la possibilité de placements non limités dans des actions, ont été établies au Canada pour la première fois en 1961. Cette année-là, on a modifié les lois fédérales sur les sociétés d'assurance en vue d'autoriser ces sociétés à investir en capital-actions les contributions versées aux caisses de pensions, pourvu que ces caisses soient séparées des affaires normales d'assurance-vie et de rentes. Ces caisses, établies en vertu de l'article 81 (5) de la Loi sur les compagnies d'assurance canadiennes et britanniques¹, sont communément appelées "caisses séparées".

Les sociétés d'assurance ont mis en vigueur plusieurs genres de contrats de pensions compris dans les caisses séparées pour répondre aux nombreuses exigences de leur clientèle. Certains clients jouissent d'une caisse complètement indépendante, administrée exclusivement pour eux, qui représente l'actif total de leur caisse de pensions. D'autres participent aux caisses communes séparées mais ont le droit (qu'ils n'exercent pas toujours) de faire placer une part de la caisse dans un régime d'administration des dépôts. Dans certains cas, les clients décident de confier la majorité de leur caisse de pensions au régime d'administration de dépôts de la société d'assurance, mais affectent une partie des contributions à la caisse commune séparée.

¹ Elles sont également autorisées par l'article 37(5) de la Loi sur les compagnies d'assurance étrangères et par l'article 139(1) de la Loi sur les compagnies d'assurance canadiennes et britanniques.

Distribution of Assets in Segregated Funds as Reported by Insurance Companies, 1969 and 1970

Répartition de l'actif des caisses séparées, selon les déclarations des sociétés d'assurances 1969 et 1970

Assets — Éléments d'actif	Book value — Valeur comptable				Market value — Valeur marchande			
	1969		1970		1969		1970	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Bonds — Obligations:								
Government of Canada — Gouvernement du Canada	5,794	1.4	7,848	1.4	5,465	1.4	8,175	1.5
Provincial government — Gouvernements provinciaux	18,415	4.6	19,299	3.6	16,171	4.2	19,235	3.6
Municipal, schoolboards, etc. — Municipalités et commissions scolaires, etc.	9,128	2.3	7,819	1.4	8,679	2.2	7,969	1.5
Other Canadian — Obligations d'autres organismes canadiens	61,087	15.2	103,699	19.0	54,325	14.0	101,954	19.1
Non-Canadian — Obligations d'organismes étrangers	1,744	0.4	2,539	0.5	1,682	0.5	2,472	0.5
Total	96,168	23.9	141,204	25.9	86,322	22.3	139,805	26.2
Stocks — Actions:								
Canadian, common — Ordinaires, de sociétés canadiennes	145,197	36.3	204,839	37.6	145,516	37.6	204,001	38.2
Canadian, preferred — Privilégiées, de sociétés canadiennes	9,833	2.5	8,024	1.5	9,768	2.5	7,009	1.3
Non-Canadian, common — Ordinaires, de sociétés étrangères	21,056	5.3	33,766	6.2	21,281	5.5	34,282	6.4
Non-Canadian, preferred — Privilégiées, de sociétés étrangères	446	0.1	187	--	490	0.1	209	--
Total	176,532	44.2	246,816	45.3	177,055	45.7	245,501	45.9
Mortgages — Hypothèques:								
Insured residential (NHA) — Assurées sur habitation (L.N.H.)	8,853	2.2	15,183	2.8	8,085	2.1	14,258	2.7
Conventional — Ordinaires	81,554	20.4	102,603	18.8	78,108	20.2	95,023	17.8
Total	90,407	22.6	117,786	21.6	86,193	22.3	109,281	20.5
Real estate and leasebacks — Immeubles et rétrolocations	--	--	738	0.1	--	--	738	0.1
Miscellaneous — Divers:								
Cash on hand and in chartered banks — Encaisse et dépôts dans les banques à charte	15,812	3.9	13,321	2.5	15,812	4.1	13,321	2.5
Guaranteed investment certificates and short-term investments — Certificats de placements garantis et placements à court terme	16,964	4.2	15,445	2.8	16,964	4.4	15,445	2.9
Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir	2,798	0.7	4,063	0.7	2,798	0.7	4,063	0.8
Accounts receivable — Comptes à recevoir	1,826	0.5	5,372	1.0	1,826	0.5	5,372	1.0
Other assets — Autres éléments d'actif	--	--	383	0.1	--	--	383	0.1
Total	37,400	9.3	38,584	7.1	37,400	9.7	38,584	7.3
Assets — Total — Actif	400,507	100.0	543,128	100.0	386,970	100.0	533,909	100.0

APPENDIX C.

Questionnaire for Financial Survey of Trusteed Pension Plans, 1969

DOMINION BUREAU OF STATISTICS
Pension Plans Section,
Labour Division,
OTTAWA, CANADA

Confidential

FINANCIAL SURVEY OF TRUSTEED PENSION PLANS

1970

Taken in conformity with the requirements of the Statistics Act, Chap. 257 of the Revised Statutes of Canada, 1952.

Keep one copy for your files and return one copy in the enclosed postage free envelope to the Dominion Bureau of Statistics, Ottawa.

FOR EXPLANATORY NOTES AND DEFINITIONS SEE PAGE 4.

Section A

- Does this organization operate or contribute to a pension plan other than the Quebec or Canada Pension Plan?
☐ Yes ☐ No
- If "Yes", is the plan administered in whole or in part as a trusteed pension fund?
☐ Yes ☐ Complete the balance of the schedule ☐ No ☐ Please sign and return the schedule
- Does this organization make regular contributions to a pension plan other than the trusteed type?
☐ Yes ☐ No
- If "Yes" to item 3, indicate type of plan:
☐ Government annuity ☐ Insured ☐ Other (specify):

NOTE: If this organization has more than one fund of the trusteed type, submit a separate report for each. Additional copies of the schedule will be sent to you on request.

Section B

- Form of this organization:
☐ Incorporated business ☐ Unincorporated business ☐ Co-operative ☐ Municipal government or agency ☐ Provincial government or agency
☐ Federal government or agency ☐ Religious or charitable ☐ Educational ☐ Health ☐ Trade or employee association
☐ Other (specify):
- List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only):

NAME

ADDRESS

Section C

- Year of inauguration of trusteed plan:
- Are the members of the plan required to make contributions?
☐ Yes ☐ No
- Number of employed plan members at Dec. 31, 1970, or nearest financial year end
- Indicate (✓) how often contributions are deposited in pension fund:
MONTHLY QUARTERLY ANNUALLY OTHER (SPECIFY)
Employer contributions: ☐ ☐ ☐
Employee contributions: ☐ ☐ ☐

Section D

Type of trust arrangement:

- (a) ☐ CORPORATE TRUSTEE (Trust company):

Name of trust company:

Indicate how fund is managed:

- (i) ☐ Pooled funds only
(ii) ☐ Mutual funds only
(iii) ☐ Entire fund individually managed by trust company

(iv) ☐ Fund partly in pooled funds and partly individually managed by trust company

(v) ☐ Fund partly in mutual funds and partly individually managed by trust company

- (b) ☐ INDIVIDUAL TRUSTEE(S) (One or more natural persons):

Indicate how fund is managed:

- (i) ☐ Entire fund managed by trustee(s)

(ii) ☐ Fund partly in pooled fund of trust company and partly individually managed by trustee(s)

- (c) ☐ PENSION FUND SOCIETY

- (d) ☐ OTHER (Specify):

SECTION E

NOTE: ENTRIES FOR SUBSECTIONS 1, 2 AND 3 COVER A PERIOD OF ONE YEAR ONLY

For a period of one year
ending Dec. 31, 1970
or nearest financial
year ending

(Date _____)

\$ (omit cents)

1. CONTRIBUTIONS:

- (a) Employer
- (b) Employee

2. INCOME:

- (a) Total contributions
- (b) Investment income (Interest, dividends, etc.)
- (c) Net profit on sale of securities
- (d) Other Income (please specify)

Total income

3. EXPENDITURES:

- (a) Pension payments out of fund (including lump sum settlements in lieu of pension at retirement)
- (b) Cost of pensions purchased from Government Annuities Branch or an insurance company
- (c) Cash withdrawals on death, separation, discontinuance of plan
- (d) Administration costs (if charged against fund)
- (e) Net loss on sales of securities
- (f) Other expenditures (please specify)

Total expenditures

4. ASSETS:

Note - Those assets held in pooled pension funds of a trust company should be shown in total as ONE entry in subsection (a) below.
Those assets held in mutual funds should be shown in total as ONE entry in subsection (b) below.
DO NOT show detailed breakdown of the composition of these pooled or mutual funds into bonds, stocks, mortgages, etc.

As at December 31, 1970 or nearest financial year
ending (Date _____)

Book value

Market value

\$ (omit cents)

Pooled pension and mutual funds

- (a) Investment in pooled pension funds of a trust company
- (b) Investment in mutual funds and investment funds

Bonds

- (c) Bonds of, or guaranteed by, Government of Canada
- (d) Bonds of, or guaranteed by, Provincial governments
- (e) Bonds of Canadian municipal governments, school boards, etc.
- (f) Other Canadian bonds
- (g) Non-Canadian bonds

Stocks

- (h) Canadian stocks, common
- (i) Canadian stocks, preferred
- (j) Non-Canadian stocks, common
- (k) Non-Canadian stocks, preferred

Mortgages

- (l) Mortgages - Insured residential (NHA)
- (m) Mortgages - Other

Real estate and lease-backs

- (n) Real estate and lease-backs

Miscellaneous

- (o) Cash on hand and in chartered banks
- (p) Guaranteed investment certificates
- (q) Short-term investments (please specify)
- (r) Accrued interest and dividends receivable
- (s) Accounts receivable
- (t) Other assets (please specify)

Total assets

Signature

Title

Date

Note: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Pension Plans Section of the Labour Division of the Dominion Bureau of Statistics.

AUTHORIZATION NOTICE

Please ensure that entries are made for questions A and B below when completing this authorization notice:

A. How many employees on your payroll were members of this plan at December 31, 1970, or nearest financial year end?

--

B. Contributions for a period of one year ending Dec. 31, 1970, or nearest financial year ending:

(Date)

Employer contributions

Employee contributions

\$ (omit cents)

This is to authorize

(Name of Trustee of the Pension Fund)

.....
(Address)

to supply the Dominion Bureau of Statistics with the information requested in Section E of the schedule, "Financial Survey of Trusteed Pension Plans, 1970". We understand that the information will be treated as strictly confidential and used only in compiling aggregates.

.....
(Name of company)

Date

1971

Signature

Title

EXPLANATORY NOTES

Subsidiary Companies:

- (a) A parent corporation located in Canada should complete either
 - (i) separate reports for the parent and each subsidiary company, or
 - (ii) one combined or consolidated report covering the parent company and its Canadian subsidiaries.

In this latter case, list the companies covered in Section B2.

- (b) A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
- (c) A subsidiary whose parent company is located outside Canada should complete this report.
- (d) A subsidiary whose report is not consolidated with that of the parent company should complete this report.
- (e) Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund:

The trust fund arrangement is one under which pension contributions are deposited with a "trustee", generally a trust company or individual trustee(s) (one or more natural persons). The trustee's responsibility for the investment of the contributions and the payment of benefits is covered by a formal "trust agreement".

Pension Fund Society:

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation:

If your organization operates more than one trusteed pension fund, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension fund and some other type, please confine this report to the trusteed fund.

Pension Plan Inoperative:

If contributions are not currently being made to a trusteed pension fund but the trustee is still administering the accumulated assets of the fund, please complete the appropriate items, particularly Section E4, or the authorization form.

Assets:

For the purpose of this survey, Canadian Bonds or Stocks should include all bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

ANNEXE C

Questionnaire de l'enquête financière sur les régimes de pensions en fiducie, 1969

BUREAU FÉDÉRAL DE LA STATISTIQUE
Section des régimes de pension
Division du travail
OTTAWA, CANADA

Confidentiel

En conformité des dispositions de la Loi sur la statistique, Chap. 257, Statuts révisés du Canada, 1952.

Conserver un exemplaire dans vos dossiers en réponse à l'enquête. Il est toujours recommandé de conserver le questionnaire à l'adresse: Bureau de la statistique, Ottawa.

ENQUÊTE FINANCIÈRE SUR LES RÉGIMES DE PENSION EN FIDUCIE

1970

VOIR NOTES EXPLICATIVES ET DÉFINITIONS À LA PAGE 4.

Section A

- Cette entreprise a-t-elle un régime ou contribue-t-elle à un régime de pension autre que celui du Québec ou que le régime de pensions du Canada?
☐ Oui ☐ Non
- Le cas échéant, le régime est-il administré en tout ou en partie comme caisse de pension fiduciaire?
☐ Oui ▶ Prière de répondre au reste du questionnaire ☐ Non ▶ Prière de signer le questionnaire et de le retourner
- Cette entreprise verse-t-elle des contributions régulières à un régime de pension autre que fiduciaire?
☐ Oui ☐ Non
- Le cas échéant, indiquer le genre de régime:
☐ Rente sur l'État ☐ Régime assuré ☐ Autre (préciser):

NOTA: Si l'entreprise compte plus d'un régime du genre fiduciaire, prière de soumettre un rapport distinct pour chacun. Des exemplaires supplémentaires du questionnaire vous seront envoyés sur demande.

Section B

- Statut juridique de cette entreprise:
☐ Entreprise individuelle
☐ Société par actions
☐ Autre (préciser):
- Liste des entreprises ou organismes affiliés (filiales) compris dans le présent rapport (ne s'applique qu'aux rapports collectifs):
NOM ADRESSE

Section C

- Année d'entrée en vigueur du régime fiduciaire
- Les participants au régime doivent-ils verser des cotisations?
☐ Oui ☐ Non
- Nombre de participants employés au régime au 31 décembre 1970, ou à la fin de l'exercice financier se rapprochant le plus de cette date.
- Indiquez (✓) combien souvent les cotisations sont versées à la caisse de pension:

	MOIS	TRIMESTRIELLEMENT	ANNUELLEMENT	AUTREMENT (PRÉCISER)
Cotisations de l'employeur:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Cotisations des employés:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Section D

- Genre d'accord fiduciaire:
- ☐ FIDUCIAIRE CONSTITUÉ (société de fiducie):
Nom de la société de fiducie:
Indiquez comment la caisse est administrée:
 - ☐ Fonds commun seulement
 - ☐ Fonds mutuel seulement
 - ☐ Caisse administrée en entier sur une base individuelle par la société de fiducie
 - ☐ Caisse en partie placée dans un fonds commun et en partie administrée sur une base individuelle par la société de fiducie
 - ☐ Caisse en partie placée dans un fonds mutuel et en partie administrée sur une base individuelle par la société de fiducie
 - ☐ FIDUCIAIRE(S) INDIVIDUEL(S) (une personne physique ou plus):
Indiquez comment la caisse est administrée:
 - ☐ Caisse administrée en entier par un (des) fiduciaire(s)
 - ☐ Caisse en partie placée dans un fonds commun de société de fiducie et en partie administrée par le (les) fiduciaire(s)
 - ☐ SOCIÉTÉ DE CAISSE DE RETRAITE

SECTION E

NOTA: LES DONNÉES RELATIVES AUX SOUS-SECTIONS 1, 2 ET 3 NE VISENT QU'UNE PÉRIODE D'UN AN.

Période d'un an close le
31 décembre 1970
ou année financière la
plus rapprochée close le

(Date _____)

\$ (Omettre les (¢) cents)

1. COTISATIONS

a) Employeur

b) Employé

2. REVENU

a) Cotisations totales

b) Revenu de placements (intérêt, dividendes, etc.)

c) Bénéfice net sur la vente de valeurs mobilières

d) Autre revenu (préciser)

Total

3. DÉPENSES

a) Pensions versées sur la caisse (y compris règlements en une seule somme au lieu d'une pension lors de la retraite)

b) Coût des pensions achetées de la Direction des rentes sur l'État ou d'une compagnie d'assurances

c) Retraits en espèces pour cause de décès, de cessation d'emploi, de l'abolition de la caisse

d) Frais d'administration (s'ils sont imputés sur la caisse)

e) Perte nette sur la vente de valeurs mobilières

f) Autres dépenses (préciser)

Total

4. ACTIF:

Nota: L'actif en fonds communs d'un régime de pension d'une société de fiducie doit être indiqué au total en un montant UNIQUE à la sous-section a) ci-dessous.
L'actif des caisses mutuelles doit être indiqué au total en un montant UNIQUE à la sous-section b) ci-dessous.
N'INDIQUEZ PAS la répartition détaillée de ces fonds communs ou caisses mutuelles en obligations, actions, hypothèques, etc.

Caisses communes et mutuelles et régimes de pensions

a) Placement dans la caisse de retraite commune d'une société de fiducie

b) Placement dans des caisses mutuelles et caisses de placement

Obligations

c) Obligations du gouvernement du Canada ou garanties par lui

d) Obligations des gouvernements provinciaux ou garanties par eux

e) Obligations des gouvernements municipaux, commissions scolaires, etc.

f) Autres obligations canadiennes

g) Obligations étrangères

Actions

h) Actions canadiennes ordinaires

i) Actions canadiennes privilégiées

j) Actions étrangères ordinaires

k) Actions étrangères privilégiées

Hypothèques

l) Hypothèques - domiciliaires assurées (loi nationale sur l'habitation)

m) Hypothèques - autres

Immeubles et contrats de contre-location

n) Immeubles et contrats de contre-location

Divers

o) En caisse et dans les banques à charte

p) Certificats de garantie de placement

q) Placements à court terme (préciser)

r) Intérêt couru et dividendes à recevoir

s) Comptes à recevoir

t) Autres actifs (préciser)

Actif total

Arrêté au 31 décembre 1970 ou année financière la
plus rapprochée (Date _____)

Valeur comptable

Valeur réelle

\$ (Omettre les (¢) cents)

Signature

Fonction

Date

Note: Si vous devez obtenir les données financières, requises dans les sections qui précèdent, directement d'un fiduciaire étranger à votre entreprise, veuillez remplir l'avis d'autorisation ci-dessous et retourner intégralement le questionnaire à la Division du travail, Section des régimes de pension du Bureau fédéral de la Statistique.

AVIS D'AUTORISATION

Avant de remplir l'avis d'autorisation qui suit, prière de vous assurer que des chiffres ont été inscrits aux questions A et B ci-dessous:

A. Combien d'employés inscrits sur votre feuille de paie participent à ce régime fiduciaire, au 31 décembre 1970, ou au terme de l'année financière la plus rapprochée?

B. Cotisations pour une période d'un an close le 31 décembre 1970 ou de l'année financière la plus rapprochée close:

(Date

\$ (Omettre les zéros)

Cotisations de l'employeur

Cotisations des employés

Nom du fiduciaire de la caisse de fiduciaire

Adresse

est par les présentes autorisé à fournir au Bureau fédéral de la statistique les renseignements requis dans la section F du questionnaire "enquêtes financières sur les caisses de pension fiduciaire, 1970". Ces statistiques sont strictement confidentielles et ne devront servir qu'aux calculs de totaux généraux.

(Nom de la compagnie)

Date

Signature

Fonction

NOTES EXPLICATIVES

Filiales:

- a) Une société mère établie au Canada doit remplir soit:
 - i) des rapports distincts pour la société mère et pour chacune de ses filiales, ou
 - ii) un rapport collectif pour la société mère et ses filiales canadiennes.

Dans ce cas, énumérer les sociétés visées à la section **B 2**.

- b) La filiale dont le rapport est compris dans celui de la société mère ne doit pas remplir le questionnaire, mais elle doit inscrire le nom et l'adresse de la société mère et retourner le questionnaire au Bureau fédéral de la statistique.
- c) La filiale d'une société mère établie à l'étranger doit remplir le questionnaire.
- d) La filiale dont le rapport n'est pas compris dans celui de la société mère doit remplir le questionnaire.
- e) Le rapport collectif d'une société mère doit exclure les filiales établies à l'étranger.

Caisse fiduciaire:

Accord en vertu duquel les cotisations destinées à la retraite sont confiées à un "fiduciaire", généralement une société de fiducie ou un(des) fiduciaire(s) individuel(s) (une personne physique ou plus). La responsabilité du fiduciaire, en ce qui regarde le placement des cotisations et le versement de bénéfices, relève d'un "accord fiduciaire" formel.

Société de caisse de retraite:

Soit un corps constitué sous le régime d'une loi fédérale ou provinciale (loi sur les sociétés de caisse de retraite, lois sur les compagnies, etc.) et dont les opérations sont semblables à celles de la caisse de retraite.

Plus d'un régime de pension:

Si votre entreprise compte plus d'une caisse de pension fiduciaire, prière de remplir un rapport distinct pour chacun. Des exemplaires du questionnaire vous seront envoyés sur demande.

Si votre entreprise gère, et une caisse fiduciaire et un autre genre de caisse, prière de ne remplir ce rapport que pour la caisse fiduciaire.

Régime inopérant:

Si des cotisations ne sont pas couramment versées à une caisse de pension fiduciaire, mais que le fiduciaire administre encore l'actif accumulé de la caisse, prière de répondre aux questions pertinentes, en particulier à la section **E 4**, ou de remplir l'avis d'autorisation.

Actif:

Aux fins de la présente enquête, l'expression "obligations ou actions canadiennes" doit s'entendre de toutes les obligations et actions (peu importe la devise du paiement) émises par des sociétés et institutions, canadiennes, et les émissions en dollars canadiens des sociétés et institutions étrangères (y compris la Banque internationale pour la reconstruction et le développement et le Commonwealth d'Australie).

**Trusteed
pension plans
financial
statistics**

1971

**Régimes de pensions
en fiducie
statistique
financière**

1971

STATISTICS CANADA — STATISTIQUE CANADA

Labour Division — Division du travail

Pensions Section — Section des pensions

TRUSTEED PENSION PLANS FINANCIAL STATISTICS

RÉGIMES DE PENSIONS EN FIDUCIE STATISTIQUE FINANCIÈRE

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PREFACE

This report provides data on the financial aspects of trustee pension plans for 1971. The current series was initiated in response to interest shown in a report presenting statistics on receipts, disbursements and assets of Canadian trustee pension plans for 1952 and 1953. This publication has been produced annually since 1957. The Catalogue No. of the 1957 report is 74-504 and commencing with the 1958 report the Catalogue No. is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Pensions Section of the Labour Division of Statistics Canada.

SYLVIA OSTRY,
Chief Statistician of Canada.

PRÉFACE

Le présent rapport contient des données sur les aspects financiers des régimes de pensions en fiducie en 1971. La série dont il fait partie a été lancée en réponse à la demande de statistiques sur les recettes, les déboursés et l'actif des régimes de pensions en fiducie au Canada pour les années 1952 et 1953. L'ouvrage paraît chaque année depuis 1957. Son numéro de catalogue était 74-504 en 1957 et 74-201 à partir de 1958.

La collaboration des sociétés commerciales, des sociétés de fiducie, des sociétés de placement et des fiduciaires a été excellente et nous leur en sommes reconnaissants.

Le rapport a été préparé par la Section des pensions de la Division du travail de Statistique Canada.

SYLVIA OSTRY,
Le statisticien en chef du Canada.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications Statistique Canada:

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- p nombres provisoires.
- r nombres rectifiés.

TABLE OF CONTENTS

	Page
Introduction	7
Scope and Method of Survey	7
Review of Survey Results:	
Growth	10
Income and Expenditures	11
Distribution of Assets	13
Public and Private Sector Funds	17
Relative Importance of Trusteed Pension Funds	21
Pension Funds by Size	21
Types of Trust Arrangement	23

Table

1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1970 and 1971	30
2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1970 and 1971	30
3. Book and Market Value of Assets for Contributory and Non-contributory Pension Funds, 1970 and 1971	31
4. Income and Expenditures, by Type of Trust Arrangement, 1970 and 1971	32
5. Book Value of Assets, by Type of Trust Arrangement, 1970 and 1971	34
6. Market Value of Assets, by Type of Trust Arrangement, 1970 and 1971	36
7. Principal Statistics for Trusteed Pension Funds, by Type of Organization, 1970 and 1971	38
8. Income and Expenditures, by Type of Organization, 1970 and 1971	38
9. Book Value of Assets, by Type of Organization, 1970 and 1971	40
10. Market Value of Assets, by Type of Organization, 1970 and 1971	42
11. Principal Statistics for Trusteed Pension Funds, by Size of Pension Funds, 1970 and 1971	44
12. Income and Expenditures, by Size of Pension Funds, 1970 and 1971	44
13. Book Value of Assets, by Size of Pension Funds, 1970 and 1971	46
14. Market Value of Assets, by Size of Pension Funds, 1970 and 1971	48

TABLE DES MATIÈRES

	Page
Introduction	7
Champ et méthode de l'enquête	7
Résultats de l'enquête:	
Croissance	10
Revenu et dépenses	11
Répartition de l'actif	13
Caisses du secteur public et du secteur privé	17
Importance relative des caisses de pension en fiducie	21
Caisses de pensions par taille	21
Genres de fiducie	23

Tableau

1. Statistiques principales sur les caisses de pensions, régimes contributifs et non contributifs, 1970 et 1971	30
2. Revenu et dépenses des caisses de pensions, régimes contributifs et non contributifs, 1970 et 1971	30
3. Valeur comptable et valeur marchande de l'actif des caisses de pensions, régimes contributifs, et non contributifs, 1970 et 1971	31
4. Revenu et dépenses, selon le genre de fiducie 1970 et 1971	32
5. Valeur comptable de l'actif, selon le genre de fiducie, 1970 et 1971	34
6. Valeur marchande de l'actif, selon le genre de fiducie, 1970 et 1971	36
7. Statistiques principales sur les caisses de pensions en fiducie, selon le genre d'organisme, 1970 et 1971	38
8. Revenu et dépenses, selon le genre d'organisme, 1970 et 1971	38
9. Valeur comptable de l'actif, selon le genre d'organisme, 1970 et 1971	40
10. Valeur marchande de l'actif, selon le genre d'organisme, 1970 et 1971	42
11. Statistiques principales sur les caisses de pensions en fiducie, selon l'importance des caisses de pensions, 1970 et 1971	44
12. Revenu et dépenses, selon l'importance des caisses de pensions, 1970 et 1971	44
13. Valeur comptable de l'actif, selon l'importance des caisses de pensions, 1970 et 1971	46
14. Valeur marchande de l'actif, selon l'importance des caisses de pensions, 1970 et 1971	48

TABLE OF CONTENTS — Concluded

Appendix	
A. Pooled Pension Trust Funds, 1970 and 1971	50
B. Segregated Funds, 1970 and 1971	52
C. Questionnaire for Financial Survey of Trusteed Pension Plans, 1971	53

TABLE DES MATIÈRES — fin

Annexe	
A. Caisses communes de pensions en fiducie, 1970 et 1971	50
B. Caisses séparées, 1970 et 1971	52
C. Questionnaire de l'enquête financière sur les régimes de pensions en fiducie, 1971	57

INTRODUCTION

For purposes of this report, a trustee pension fund is defined as an arrangement under which contributions to a pension plan are deposited with a trustee who is responsible for holding and investing the funds, and paying the benefits in accordance with the terms of a trust agreement. The trustee may be one or more natural persons, a trust company, or a pension fund society. Under this type of arrangement there is no guarantee that sufficient funds will be on hand to meet the cost of accrued benefits, in direct contrast to the insured arrangement wherein accrued benefits are guaranteed.

As in previous years, the current survey also includes some information on "segregated funds" of insurance companies. These funds, which have all the basic characteristics of trustee funds, were introduced in 1961 when amendments to federal legislation permitted insurance companies to establish separate funds freed from restrictions applying to regular life insurance business, particularly with respect to equity investment. Details of these funds are tabulated separately in Appendix "B" and are not included in the body of this report.

Scope and Method of Survey

This survey has been conducted annually since 1957 by means of a questionnaire (reproduced in Appendix "C") mailed to all organizations in Canada, including the various levels of government and crown corporations, operating trustee pension plans with invested assets. Excluded are plans with no invested assets, such as the Public Service Superannuation Plan, the RCMP Superannuation Plan etc. The survey therefore covers the following types of organization:

1. Municipalities and Municipal enterprises;
2. Federal and provincial crown corporations;
3. Federal and provincial boards and commissions;
4. Religious and charitable organizations;
5. Provincial civil service for five of the provinces;¹
6. Teachers' federations for seven of the provinces;²
7. Educational institutions and health organizations;
8. Trade and employee associations;
9. Co-operatives;
10. Incorporated companies, partnerships and sole proprietorships.

The survey period covered by this report is the financial year starting as early as July 1, 1971 and ending as late as June 30, 1972.

¹ Prince Edward Island, Nova Scotia, New Brunswick, Manitoba and British Columbia.

² Excludes Quebec, Newfoundland and New Brunswick.

Dans le présent bulletin, l'expression "caisse de pensions en fiducie" désigne une entente en vertu de laquelle les cotisations à un régime de pensions sont confiées à un fiduciaire chargé de la garde et du placement des sommes, et du versement des prestations conformément à l'acte de fiducie. L'organisme fiduciaire peut être une ou plusieurs personnes physiques ou une société de caisse de retraite. Aux termes d'une telle entente, il n'existe aucune garantie que la caisse disposera de fonds suffisants pour payer les pensions auxquelles les cotisations ouvrent droit, à l'inverse des régimes assurés où les pensions sont garanties.

Comme les années passées, l'enquête s'étend aussi aux "caisses séparées", des sociétés d'assurances. Ces caisses qui ont les mêmes caractéristiques fondamentales que les caisses en fiducie, sont apparues en 1961 après une modification de la législation fédérale permettant aux sociétés d'assurances d'établir des caisses séparées exemptes des restrictions auxquelles étaient soumises leurs opérations normales d'assurance-vie particulièrement en ce qui concerne les placements en capital-actions. À l'Annexe B, on trouvera un tableau distinct de renseignements détaillés sur les caisses séparées, exclus du reste du bulletin.

Champ et méthode de l'enquête

L'enquête a lieu tous les ans depuis 1957. Un questionnaire (reproduit à l'Annexe C) est envoyé à tous les organismes au Canada, dont les différentes administrations publiques et les sociétés de la Couronne, ayant des régimes de pensions en fiducie avec capitaux placés. Les régimes sans capitaux placés, tels que le régime de pensions du service public, celui de la Gendarmerie royale du Canada, etc., sont exclus. L'enquête porte donc sur les types suivants d'organismes:

1. Les municipalités et les entreprises municipales;
2. Les sociétés de la Couronne fédérales et provinciales;
3. Les offices, conseils et commissions fédéraux et provinciaux;
4. Les organismes voués au culte ou à la bienfaisance;
5. La fonction publique de cinq provinces¹;
6. Les fédérations d'enseignants de sept provinces²;
7. Les établissements d'enseignement et de santé;
8. Les associations syndicales;
9. Les coopératives;
10. Les sociétés constituées en corporation, les sociétés en nom collectif et les entreprises individuelles.

La période de référence est l'année financière allant du 1^{er} juillet 1971 au 30 juin 1972.

¹ Île-du-Prince-Édouard, Nouvelle-Écosse, Nouveau-Brunswick, Manitoba et Colombie-Britannique.

² Le Québec, Terre-Neuve et le Nouveau-Brunswick font exception.

Chart-1

Graphique-1

Assets of Trusteed Pension Funds, 1960-1971
Actif des caisses de pensions en fiducie, 1960-1971
 (Book value - Valeur comptable)

billion dollars
milliards de dollars

billion dollars
milliards de dollars

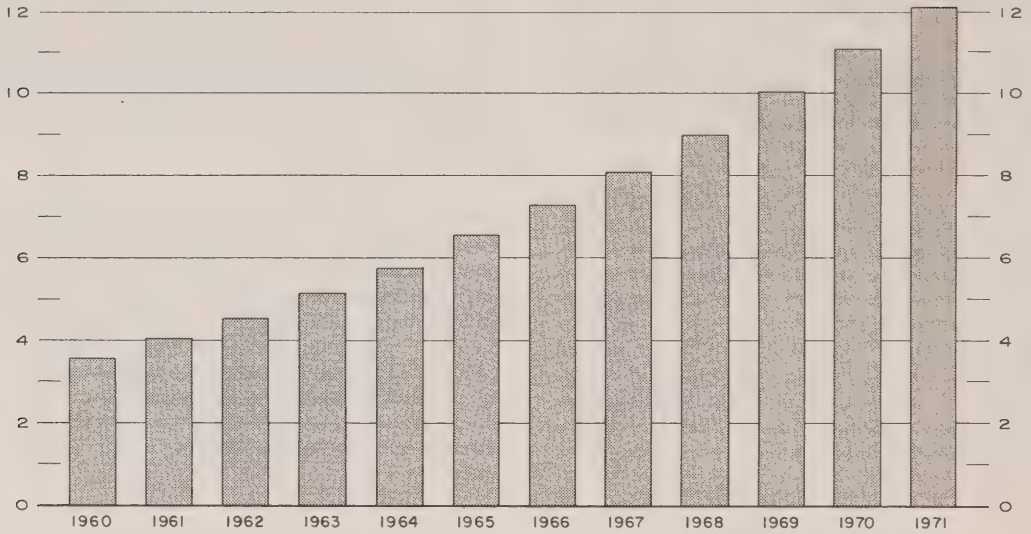


Chart-2

Graphique-2

Net Growth of Trusteed Pension Fund Assets, 1960-1971
Croissance nette de l'actif des caisses de pensions en fiducie, 1960-1971
 (Book value - Valeur comptable)

million dollars
millions de dollars

million dollars
millions de dollars

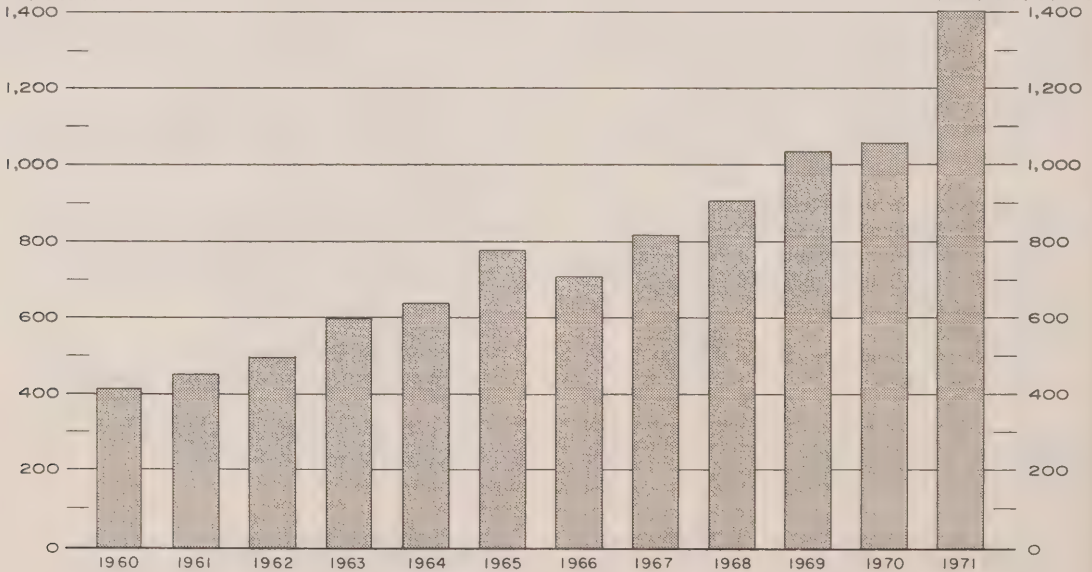


TABLE A. Summary of Principal Statistics for Trusteed Pension Funds, 1960, 1962, 1964-1971
TABLEAU A. Sommaire de la statistique principale des caisses de pensions en fiducie, 1960, 1962, 1964-1971

Selected items Données choisies	Number Nombre	Book value of assets Valeur comptable de l'actif	Number Nombre	Book value of assets Valeur comptable de l'actif	Number Nombre	Book value of assets Valeur comptable de l'actif	Number Nombre	Book value of assets Valeur comptable de l'actif	Number Nombre	Book value of assets Valeur comptable de l'actif
Trusteed pension funds – Caisses de pensions en fiducie:										
(a) Contributory – Régimes contributifs...	1	1,000	1,000	3,596	1,593	4,598	2,086	5,178	2,267	5,733
(b) Non-contributory – Régimes non contributifs	294	720	403	934	525	1,168	911	1,363	1,200	1,517
Total	1,139	3,583	1,546	4,530	2,118	5,766	2,997	6,541	3,467	7,250
Trust arrangements – Genre de fiducie:										
(a) Corporate trustee – Société de fiducie	906	918	1,256	1,288	1,732	1,814	2,306	2,124	2,530	2,430
(b) Individual trustee – Fiduciaire particulier	1	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
(c) Combinations of (a) and (b) – Combinaison de (a) et de (b)	3	3	23	139	29	186	32	224	42	166
(d) Pension fund societies – Sociétés de retraite	1	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total	1,139	3,583	1,546	4,530	2,118	5,766	2,997	6,541	3,467	7,250
Investment in pooled pension funds – Placements dans des caisses communes	553	102	883	173	1,318	325	1,846	428	2,097	513
Investment in mutual funds – Placements dans des fonds mutuels	11	29	38	44	90	58	133	32	164	36
Employees covered (in thousands) – Partisipants couverts (en milliers)	1,000	...	1,000	...	1,000	...	1,000	...	1,000	...
	Number Nombre	Book value of assets Valeur comptable de l'actif	Number Nombre	Book value of assets Valeur comptable de l'actif	Number Nombre	Book value of assets Valeur comptable de l'actif	Number Nombre	Book value of assets Valeur comptable de l'actif	Number Nombre	Book value of assets Valeur comptable de l'actif
Trusteed pension funds – Caisses de pensions en fiducie:										
(a) Contributory – Régimes contributifs...	2,408	6,344	2,477	7,047	2,495	8,004	2,376	8,897	2,444	10,048
(b) Non-contributory – Régimes non contributifs	1,381	1,724	1,588	1,925	1,577	1,999	1,483	2,162	1,502	2,413
Total	3,789	8,068	4,065	8,972	4,072	10,003	3,859	11,059	3,946	12,461
Trust arrangements – Genre de fiducie:										
(a) Corporate trustee – Société de fiducie	2,737	2,837	2,962	3,209	2,996	3,629	2,856	3,984	2,966	4,517
(b) Individual trustee – Fiduciaire particulier	975	4,331	1,018	4,729	981	5,110	912	5,756	888	6,455
(c) Combinations of (a) and (b) – Combinaison de (a) et de (b)	46	190	53	257	63	408	61	449	64	531
(d) Pension fund societies – Sociétés de caisse de retraite	31	710	32	777	32	856	30	870	28	958
Total	3,789	8,068	4,065	8,972	4,072	10,003	3,859	11,059	3,946	12,461
Investment in pooled pension funds – Placements dans des caisses communes	2,285	610	2,533	680	2,565	749	2,429	798	2,508	894
Investment in mutual funds – Placements dans des fonds mutuels	175	40	209	45	177	52	180	55	199	51
Employees covered (in thousands) – Partisipants couverts (en milliers)	1,602	...	1,656	...	1,602	...	1,602	...	1,602	...

This report is based on data compiled from completed returns from 78% of the known universe of trustee pension funds, accounting for 97% of total assets. Where previous data were available information for the non-respondents were estimated. Since virtually all non-respondents represented relatively small funds, the few omissions would have little effect on total assets held by trustee pension funds.

Respondents were asked to provide both the book and market values of their holdings. While all returns showed the book value of assets, the corresponding market values were reported for nearly 95% of the returns. For the balance, market values were estimated by assuming that the relationship between market value and book value was the same for the incomplete returns as for the completed returns.

Review of Survey Results

Growth of Trustee Pension Funds

The book value of assets held by trustee pension funds in Canada increased by more than \$1.4 billion to a total of over \$12.4 billion at the end of the survey year. Over the past eleven years there was more than a threefold increase in assets from \$3.5 billion in 1960 to over \$12.4 billion in 1971. This continuing growth rate is significant in that the Canada/Quebec Pension Plans introduced at mid-decade (1966) has a relatively small dampening effect on overall asset growth. During the first half of this period the funds increased at an average annual rate of nearly 13% but in 1966 when the Canada and Quebec Pension Plans were introduced it dropped to 11%. In real terms, the net year-to-year increases in book value of assets ranged from \$416 million in 1960 to over half a billion dollars in 1963 and by 1971 trustee pension funds were increasing by over \$1.4 billion a year. This was exclusive of the funds held by insurance companies in their segregated funds portfolios which, since 1961, when they were first introduced, had accumulated assets of over three quarters of a billion dollars (\$826.9 million at book value). Taken together therefore, the book value of assets held by trustee pension funds, including the segregated funds of insurance companies amounted to \$13,287 million in 1971.

Trustee pension funds increased from 3,859 in 1970 to 3,946 funds in 1971. A total of 273 funds with assets of well over \$30 million were terminated during the year. Nearly half of this money was reinvested in registered retirement funds or some other type of funding arrangement so as to provide con-

Ce bulletin est fondé sur les réponses aux questionnaires remplis par 78 % de l'univers connu des caisses de pensions en fiducie, qui détiennent presque 97 % de l'actif total chaque fois que l'on disposait de renseignements antérieurs. On fait des estimations dans le cas des non-répondants. Comme les non-répondants ne représentaient en général que de petites caisses, les quelques omissions auraient peu changé l'actif total des caisses de pensions en fiducie.

On a demandé aux répondants de déclarer d'une part la valeur comptable et d'autre part la valeur marchande de leurs avoirs. Dans tous les cas, les déclarations indiqueraient la valeur comptable de l'actif, la valeur marchande correspondante étant déclarée dans près de 95 % des cas. Pour le reste, on a estimé la valeur marchande en supposant que le rapport entre la valeur marchande et la valeur comptable pour les déclarations incomplètes était le même que pour les déclarations entièrement remplies.

Résultats de l'enquête

Croissance des caisses de pensions en fiducie

La valeur comptable de l'actif détenu par l'ensemble des caisses de pensions en fiducie au Canada a augmenté de plus de 1.4 milliard de dollars pour dépasser 12.4 milliard de dollars à la fin de l'année de l'enquête. Au cours des onze dernières années, l'actif a triplé, passant de 3.5 milliards de dollars en 1960 à plus de 12.4 milliards de dollars en 1971. Ce taux de croissance continu indique que le Régime de pensions du Canada et le Régime de rentes du Québec, entrés en vigueur au milieu de la décennie (1966) ont eu relativement peu d'effet sur la croissance de l'actif total. Durant la première moitié de cette période, le taux annuel de croissance a été en moyenne de 13 % mais en 1966, année où le Régime de pensions du Canada et le Régime de rentes du Québec sont entrés en vigueur, il est tombé à 11 %. En chiffres absolus, la croissance annuelle nette de cet actif en valeur comptable a varié entre 416 millions de dollars en 1960 et plus d'un demi-milliard de dollars en 1963 et, en 1971, l'actif des caisses de pensions en fiducie augmentait de plus de 1.4 milliard de dollars par an. Ces chiffres excluent les sommes détenues par les compagnies d'assurances au titre de placements dans leurs portefeuilles de fonds séparés; ces derniers ont accumulé un actif dépassant les trois quarts de milliard de dollars (826.9 millions de dollars en valeur comptable). La valeur comptable de l'actif détenu par les caisses de pensions en fiducie et par les caisses séparées des compagnies d'assurances s'élevait à 13,287 millions de dollars en 1971.

Le nombre de caisses de pensions en fiducie est passé de 3,859 à 3,946 entre 1970 et 1971. Au total, 273 caisses avec un actif d'au-delà de 30 millions de dollars ont cessé d'exister en 1971. Près de la moitié de cette somme a été réinvestie dans des régimes de pensions enregistrés ou dans d'autres caisses afin de continuer à couvrir les

tinuing pension coverage. These terminations were offset by the addition of 350 funds with assets of some \$149 million. Many of these funds were first identified as trustee in the comprehensive survey of pension plans recently conducted by Statistics Canada, the results of which were published in *Pension Plans in Canada, 1970*. This new survey will fill a gap in our information system by providing a means for picking up plans which change from insured to trustee funding.

Income and Expenditures

Accompanying the rapid growth of trustee pension funds and to a great extent contributing to this growth, was the rising trend in contributions which increased more than threefold in the past decade from \$390 million in 1960 to \$1,260 million in 1971. Nearly two thirds of this amount (\$797,800,000) came from employers who over the past few years have been making larger payments into their funds due in part to the liquidation of unfunded liabilities required by legislation in some of the provinces. Also contributing to the increasing employer share was the funding for improved benefits as well as an increasing trend towards non-contributory plans. This contribution pattern contrasts sharply with that in the United States where almost 90% of contributions came from employers since most of their plans are non-contributory whereas in Canada the majority are contributory plans with costs shared by both employers and employees.

Investment income earned by the assets held in the pension portfolios created approximately one third of cash inflow. These earnings have been steadily increasing over the past few years and in 1971 reached an all time high of \$631 million compared with \$546 million in 1970. As may be seen in Table B these earnings are enough to cover most of the annual aggregate expenditures of the funds. This leaves a major portion of total contributions for investment.

As one would expect, with the gradual maturing of pension plans more and more members reach retirement age and start drawing benefits so that the payout from the accumulated funds increases. This development can be seen in the rapid growth of pensions paid directly out of the fund as well as annuities purchased on behalf of members in money purchase plans. In both categories, over the past eleven years, there was a sharp increase in cash outflow for these purposes. In 1960 pension payments directly out of trustee pension funds amounted to \$107 million and by 1971 these annual payments had increased to

adhérents. La disparition de ces caisses a été amplement compensée par la naissance de 350 caisses détenant un actif de quelque 149 millions de dollars. Nombre de ces caisses ont été classées à l'origine comme caisses de pension en fiducie lors de l'enquête complète sur les régimes de pensions menée récemment par Statistique Canada, et dont les résultats ont été publiés dans *Régimes de pensions au Canada, 1970*. Cette nouvelle enquête comblera une lacune de notre système d'information, en permettant de repérer les régimes qui, de régimes garantis, deviennent des régimes en fiducie.

Revenus et dépenses

L'augmentation des cotisations qui, de 1960 à 1971, ont plus que triplé, passant de 390 millions de dollars à 1,260 millions, est allée de pair avec la croissance rapide des caisses de pensions en fiducie et a contribué dans une large mesure à cet accroissement. Près des deux tiers de ce montant (\$797,800,000) provenaient des cotisations patronales qui ces dernières années ont connu un accroissement dû en partie au fait que certaines lois provinciales sur les pensions ont exigé la liquidation de la dette flottante. L'amélioration des prestations prévues par les régimes de pensions et la popularité accrue des régimes de pensions non contributifs ont également contribué à l'augmentation de la part des employeurs. Ce mode de répartition des cotisations est très différent de celui adopté par les États-Unis, où près de 90 % des cotisations sont versées par les employeurs, étant donné que la plupart des régimes de pensions sont non contributifs alors qu'au Canada, généralement, les employeurs et les employés contribuent à part égale à des régimes de type contributif.

Environ un tiers des rentrées totales d'argent a été produit par les gains sur les placements des sommes détenues en portefeuille par les caisses de pensions. Ces gains n'ont cessé de s'accroître au cours des dernières années pour atteindre, en 1971, un sommet sans précédent de 631 millions de dollars (contre 546 millions en 1970). En analysant le tableau B, on constate que ces gains ont été suffisants pour couvrir presque toutes les dépenses annuelles des caisses de pensions et ainsi, la majeure partie des cotisations ont pu être affectées au placement.

Comme prévu, au fur et à mesure que les régimes de pensions arrivent à échéance un nombre croissant d'adhérents atteignent l'âge de la retraite et les prestations payées par l'ensemble des caisses augmentent. C'est ce qui permet de constater l'accroissement rapide des pensions directement prélevées sur les fonds des caisses ainsi que des rentes acquises pour le compte des adhérents au titre de régimes de prestations en espèces. Dans ces deux catégories, la sortie des capitaux en espèces a énormément augmenté au cours des onze dernières années. En 1960, les pensions payées directement par les caisses de pensions en fiducie s'élevaient à 107 millions de dollars et en 1971, ces

over \$842 million. Similarly in 1960 the cost of pensions purchased was \$5 million compared with \$21 million in 1971.

Cash withdrawals on death, separation prior to retirement and discontinuance of plans reached a record level in 1971 of over \$115 million, well above the past peak in 1966 when \$106 million was paid out. A large portion of this cash outflow went to people who withdrew from pension plans when the Canada

paiements annuels dépassaient 482 millions de dollars. De même, en 1960, les pensions achetées s'élevaient à 5 millions de dollars contre 21 millions en 1971.

Les retraits en espèces pour cause de décès, de cessation d'emploi avant la retraite et de cessation de régime ont atteint en 1971 un chiffre record de 115 millions de dollars, ce qui dépasse sensiblement le précédent maximum de 106 millions de dollars payés en 1966. Une grande partie de cette sortie en espèces était

TABLE B. Summary of Income and Expenditures, Trusteed Pension Funds, 1960, 1962, 1964-1971

TABLERAU B. Sommaire du revenu et des dépenses, régimes de pensions en fiducie, 1960, 1962, 1964-1971

Income and expenditures — Revenu et dépenses	1960	1962	1964	1965	1966	1967	1968	1969	1970	1971
	millions of dollars — en millions de dollars									
Income — Revenu										
Employer contributions — Cotisations des employeurs	230	268	345	403	431	474	557	591	658	798
Employee contributions — Cotisations des employés.....	160	200	248	271	261	274	306	370	396	462
Total.....	390	468	593	674	692	748	863	961	1,054	1,260
Investment income — Revenu de placements	152	204	270	306	348	386	429	475	546	631
Net profit on sale of securities — Bénéfice net sur la vente de titres.....	2	6	9	11	7	19	32	48	15	34
Miscellaneous — Divers.....	6	3	3	7	19	9	7	10	10	21
Total.....	160	213	282	324	374	414	468	533	571	686
Income — Total — Revenu	550	681	875	998	1,066	1,162	1,331	1,494	1,625	1,946
Expenditures — Dépenses										
Pension payments out of funds — Versements de pensions puisés dans la caisse	107	134	169	197	227	257	295	333	377	482
Cost of pensions purchased — Coût des pensions achetées	5	6	8	8	11	11	9	11	16	21
Cash withdrawals — Retraits en espèces	30	42	54	84	106	82	82	95	110	115
Administration costs — Frais d'administration	1	2	4	5	6	7	8	9	12	15
Net loss on sale of securities — Perte nette sur la vente de titres	8	6	4	2	7	6	11	10	99	60
Other expenditures — Autres dépenses	2	2	8	7	16	6	20	18	15	57
Expenditures — Total — Dépenses	153	192	247	303	373	369	425	476	629	750

Pension Plan was introduced. Part of this higher level of withdrawals was due to the unusually large number of plans that were terminated at the end of this period. To some degree, however, the increased cash withdrawals are a reflection of the recent economic downturn and the accompanying rise in the unemployment rates. Workers on leaving their jobs tend to make all allowable withdrawals permitted by their pension plans. Although locking-in provisions of provincial Pension Benefits Acts may ultimately limit withdrawals, these acts have not been in force long enough to make any real inroads in this area.

Over the past year or so there has been some evidence of a shift away from trustee funds to insurance company funding vehicles including segregated funds. Although this information is not shown separately in this publication, funds transferring to another funding agency are included under "Other expenditures" in Table B. This figure reached an all time high of \$57 million in 1971 nearly half of which was made up of the assets transferred to insurance companies. These transfers, together with the "split-funding" practices of some plans which allocate part of their purchases to insurance company segregated funds, combined to produce a sharp increase in segregated funds from \$545 million in 1970 to a record high of nearly \$827 million in 1971.

Pension fund managers engaged in active trading during the year as may be seen from the net profits and losses reported. Reflecting a somewhat more buoyant stock market, net profit on sales of securities as seen in Table B showed an increase to \$34 million in 1971 from \$15 million in 1970. Similarly the reported net loss on sales of securities dropped from the all time peak of \$99 million in 1970, and, although still high, the losses in 1971 were down to \$60 million.

Distribution of Assets

The distribution pattern of pension funds assets showed little change in relative terms, over the previous year. The proportion in bonds which over the past ten years declined steadily continued to do so but at a slower pace. The proportion of total assets held in stock also remained unchanged marking the first time in ten years that a shift from bonds to stocks failed to occur. It would appear that in 1970 major investment was directed towards mortgages which reversed the trend of the previous few years and showed increases in both dollar value and relative terms.

destinée aux personnes qui se sont retirées des régimes de pensions quand le Régime de pensions du Canada est entré en vigueur. Le fait qu'un nombre plus important que d'habitude de régimes ait cessé d'exister à la fin de cette période explique en partie que les extraits aient ainsi augmenté. Dans une certaine mesure, cependant, le nombre croissant des retraits en espèces rend compte du récent ralentissement économique et de l'augmentation du taux du chômage. En général, en quittant leur emploi, les travailleurs font tous les retraits en espèces permis par leur régime de pensions. Certes, les réductions prévues par les lois provinciales sur les pensions devraient se solder par une limitation des retraits en question, mais cette législation n'existe pas depuis assez longtemps pour que l'on sente réellement ses effets en ce domaine.

Au cours de la dernière année, ou à peu près, il semble qu'il y ait eu un glissement en faveur des caisses des compagnies d'assurances, y compris les caisses séparées, au détriment des caisses de pensions en fiducie. Les données à ce sujet ne figurent pas séparément dans la présente publication, mais les fonds transférés à d'autres organismes sont compris dans "Autres dépenses" au Tableau B. Ce chiffre a atteint en 1971 un sommet sans précédent de 57 millions de dollars, dont près de la moitié constituée par l'actif transféré aux compagnies d'assurances. Ces transferts et la pratique de "partage des fonds", utilisée par certains régimes qui confient une partie de leurs achats aux caisses séparées des compagnies d'assurances, ont amené une forte augmentation des fonds des caisses séparées qui, de 545 millions de dollars en 1970, sont passés à un sommet sans précédent de près de 827 millions de dollars en 1971.

Les directeurs des caisses de pensions ont effectué bon nombre de transactions au cours de l'année, comme on peut en juger par les bénéfices et pertes nets déclarés. Traduisant une activité accrue du marché des valeurs, les bénéfices nets sur les ventes de valeurs indiqués au tableau B ont augmenté, pour atteindre 34 millions de dollars en 1971 contre 15 millions de dollars en 1970. En même temps, la perte nette sur la vente de valeurs immobilières, qui avait été de 99 millions de dollars en 1970, chiffre record, s'est trouvée réduite en 1971, quoique tombant à un chiffre encore assez élevé, soit 60 millions de dollars.

Répartition de l'actif

En termes relatifs l'actif des caisses de pensions se répartissait à peu près de la même manière que l'année précédente. La part relative des obligations, qui baissait régulièrement depuis les dix dernières années a poursuivi la même tendance mais à un rythme plus lent. La proportion de l'actif en actions n'a pas varié davantage: pour la première fois en dix ans, il ne s'est donc produit aucun glissement en faveur des actions et au détriment des obligations. Il semble qu'en 1970 contrairement aux années précédentes les placements se sont en grande partie dirigés vers les hypothèques, augmentation constatée tant en chiffres absolus que relatifs.

TABLE C. Summary of Asset Distribution, Trusteed Pension Funds, 1960-1962, 1964-1971

No.	Assets — Éléments d'actif	Book value — Valeur comptable					
		1960		1962		1964	
		\$'000,000	%	\$'000,000	%	\$'000,000	%
1	Investment in pooled pension funds — Placements dans des caisses communes	102	2.9	173	3.8	324	5.6
2	Investment in mutual funds — Placements dans des fonds mutuels	29	0.8	44	1.0	58	1.0
3	Bonds — Obligations:						
4	Government of Canada — Gouvernement du Canada	653	18.2	607	13.4	549	9.5
5	Provincial government — Gouvernements provinciaux	1,111	31.0	1,476	32.6	1,861	32.3
6	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc.	382	10.7	461	10.2	585	10.1
7	Other Canadian — Obligations d'autres organismes canadiens	609	17.0	710	15.7	867	15.0
8	Non-Canadian — Obligations d'organismes étrangers	2	0.1	3	--	3	0.1
	Total	2,757	77.0	3,257	71.9	3,865	67.0
9	Stocks — Actions:						
10	Canadian common — Ordinaires, de sociétés canadiennes	208	5.8	402	8.9	624	10.8
11	Canadian preferred — Privilégiées, de sociétés canadiennes	26	0.7	18	0.4	19	0.4
12	Non-Canadian, common — Ordinaires, de sociétés étrangères	23	0.7	77	1.7	133	2.3
13	Non-Canadian, preferred — Privilégiées, de sociétés étrangères	1	--	--	--	--	--
	Total	258	7.2	497	11.0	776	13.5
14	Mortgages — Hypothèques:						
15	Insured residential (NHA) — Assurées sur habitation (L.N.H.)	195	5.4	278	6.1	350	6.1
16	Conventional — Ordinaires	104	2.9	136	3.0	192	3.3
	Total	299	8.3	414	9.1	542	9.4
17	Real estate and leasebacks — Immeubles et rétrolocations	29	0.8	34	0.7	42	0.7
18	Miscellaneous — Divers:						
19	Cash on hand — Encaisse et dépôts dans les banques à charte	65	1.8	44	1.1	75	1.3
20	Guaranteed investment certificates — Certificats de placements garantis	--	--	--	--	--	--
21	Short-term investments — Placements à court terme	--	--	--	--	--	--
22	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir	32	0.9	42	0.9	49	0.9
23	Accounts receivable — Comptes à recevoir	11	0.3	24	0.5	31	0.5
24	Other assets — Autres éléments d'actif	1	--	1	--	4	0.1
	Total	109	3.0	111	2.5	159	2.8
25	Assets — Total — Actif	3,583	100.0	4,530	100.0	5,766	100.0
Market value ¹ — Valeur marchande ¹							
		1961		1962		1964	
		\$'000,000	%	\$'000,000	%	\$'000,000	%
26	Investment in pooled pension funds — Placements dans des caisses communes	135	3.3	179	4.0	357	5.9
27	Investment in mutual funds — Placements dans des fonds mutuels	41	1.0	47	1.0	72	1.2
28	Bonds — Obligations:						
29	Government of Canada — Gouvernement du Canada	560	13.7	567	12.5	526	8.7
30	Provincial government — Gouvernements provinciaux	1,270	31.1	1,445	31.9	1,842	30.5
31	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc.	419	10.3	447	9.9	579	9.6
32	Other Canadian — Obligations d'autres organismes canadiens	647	15.8	694	15.3	862	14.3
33	Non-Canadian — Obligations d'organismes étrangers	9	0.2	4	0.1	3	--
	Total	2,905	71.1	3,157	69.7	3,812	63.1
34	Stocks — Actions:						
35	Canadian, common — Ordinaires de sociétés canadiennes	445	10.9	483	10.7	868	14.3
36	Canadian, preferred — Privilégiées, de sociétés canadiennes	17	0.4	18	0.4	22	0.4
37	Non-Canadian, common — Ordinaires, de sociétés étrangères	67	1.7	88	1.9	170	2.8
38	Non-Canadian, preferred — Privilégiées, de sociétés étrangères	--	--	--	--	--	--
	Total	529	13.0	589	13.0	1,060	17.5
39	Mortgages — Hypothèques:						
40	Insured residential (NHA) — Assurées sur habitation (L.N.H.)	231	5.6	278	6.1	350	5.8
41	Conventional — Ordinaires	110	2.7	136	3.0	192	3.2
	Total	341	8.3	414	9.1	542	9.0
42	Real estate and leasebacks — Immeubles et rétrolocations	33	0.8	34	0.8	42	0.7
43	Miscellaneous — Divers:						
44	Cash on hand — En caisse et dépôts dans les banques à charte	42	1.0	44	1.0	75	1.2
45	Guaranteed investment certificates — Certificats de placements garantis	--	--	--	--	--	--
46	Short-term investments — Placements à court terme	--	--	--	--	--	--
47	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir	36	0.9	42	0.9	49	0.8
48	Accounts receivable — Comptes à recevoir	21	0.5	24	0.5	31	0.5
49	Other assets — Autres éléments d'actif	2	0.1	1	--	4	0.1
	Total	101	2.5	111	2.4	159	2.6
50	Assets — Total — Actif	4,085	100.0	4,531	100.0	6,044	100.0

¹ Market values not available for 1960.

TABLEAU C. Sommaire des éléments d'actif des caisses de pensions en fiducie, 1960-1962, 1964-1971

Book value - Valeur comptable

1960		1966		1967		1968		1969		1970		1971		N°
\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	
438	6.6	513	7.1	630	7.8	680	7.8	749	7.7	792	7.7	884	7.7	1
32	0.5	36	0.5	40	0.5	45	0.5	52	0.5	54	0.5	54	0.5	2
511	7.8	448	6.7	479	5.9	491	5.7	592	6.1	471	4.7	444	3.4	3
3,014	30.8	2,216	20.6	2,268	23.4	2,737	25.8	2,707	27.1	2,997	26.8	3,324	26.7	4
647	6.9	692	6.4	697	6.6	746	7.0	749	7.1	792	6.9	749	6.9	5
1,006	10.4	1,000	10.1	1,297	12.5	1,389	14.1	1,408	14.1	1,384	14.1	1,828	15.1	6
4	--	9	0.1	26	0.2	12	0.1	24	0.2	11	0.1	22	0.2	7
4,182	63.9	4,487	61.9	4,761	59.0	5,014	55.9	5,285	52.8	5,766	52.2	6,486	51.3	8
791	10.1	930	10.9	1,134	14.0	1,179	15.4	1,719	17.1	2,025	18.1	2,091	16.9	9
39	0.4	49	0.5	36	0.7	36	0.7	74	0.6	72	0.6	74	0.6	10
169	2.6	234	3.1	309	4.1	384	4.9	629	6.1	694	6.1	694	5.6	11
		1		1		1		1		1		1		12
989	15.1	1,217	16.8	1,514	18.7	1,954	21.8	2,425	24.3	2,680	24.3	3,214	25.8	13
371	8.7	378	5.2	269	4.1	399	4.1	407	4.4	377	4.7	441	3.1	14
152	3.8	360	4.1	398	4.1	396	4.4	428	4.1	399	4.1	320	4.1	15
623	9.5	676	9.3	724	9.0	776	8.6	863	8.6	1,022	9.2	1,170	9.1	16
44	0.7	41	0.6	49	0.6	51	0.6	52	0.4	46	0.4	47	0.4	17
103	1.6	118	1.6	85	1.1	104	1.2	100	1.1	109	1.1	106	1.1	18
18	0.3	27	0.4	44	0.6	72	0.8	100	1.0	117	1.0	96	0.6	19
32	0.5	36	0.4	56	0.7	65	0.8	124	1.1	207	1.9	257	2.0	20
26	0.3	64	0.9	89	0.8	75	0.8	89	0.8	90	0.8	104	0.6	21
32	0.5	37	0.5	44	0.4	54	0.6	114	1.1	114	1.1	114	0.9	22
2		1		1		2		4		4		1		23
243	3.7	280	3.8	370	4.6	452	5.0	577	5.8	691	6.2	699	5.6	24
6,541	100.0	7,250	100.0	8,068	100.0	8,972	100.0	10,003	100.0	11,059	100.0	12,461	100.0	25

Market value - Valeur marchande¹

1965		1966		1967		1968		1969		1970		1971		N°
\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	
436	6.8	513	7.1	616	7.8	711	8.0	798	7.8	767	7.4	924	7.1	26
40	0.6	49	0.6	36	0.5	61	0.7	68	0.7	65	0.6	66	0.5	27
472	7.1	440	6.1	419	5.1	384	4.4	380	4.1	407	3.9	389	3.1	28
1,908	29.1	1,776	24.4	1,743	21.1	2,366	26.6	2,287	24.7	2,791	26.5	3,093	24.4	29
619	9.1	677	9.3	698	7.9	799	9.0	869	8.9	841	8.1	889	7.1	30
990	14.4	943	13.1	1,000	12.4	1,079	12.1	1,295	12.1	1,397	12.1	1,710	14.1	31
4	0.1	9	0.1	26	0.2	12	0.1	24	0.2	11	0.1	22	0.2	32
4,024	59.9	4,134	58.6	4,225	51.8	4,359	48.7	4,270	45.7	5,154	48.9	6,048	48.0	33
1,042	15.5	1,056	15.0	1,352	17.1	1,694	18.7	1,987	19.1	2,097	19.1	2,097	16.1	34
29	0.5	48	0.7	58	0.7	74	0.8	74	0.8	74	0.8	74	0.6	35
223	3.3	265	3.7	413	5.1	499	5.7	629	6.1	694	6.1	694	5.1	36
1	--	1	--	3	0.0	1	0.0	4	0.0	1	0.0	1	0.0	37
1,295	19.3	1,370	19.4	1,826	23.2	2,345	26.3	2,798	29.6	2,840	26.8	3,642	28.9	38
367	5.5	375	5.3	364	4.4	371	4.1	404	4.0	412	4.1	408	3.1	39
252	3.7	300	4.3	356	4.4	391	4.4	429	4.4	429	4.0	429	3.1	40
619	9.2	675	9.6	720	9.2	769	8.6	855	9.1	1,008	9.5	1,189	9.1	41
44	0.6	42	0.6	49	0.6	51	0.6	52	0.6	46	0.4	47	0.4	42
103	1.5	118	1.7	85	1.1	104	1.2	100	1.1	109	1.1	106	1.1	43
18	0.3	27	0.4	44	0.6	72	0.8	100	1.0	117	1.0	96	0.6	44
32	0.5	33	0.4	56	0.7	65	0.8	124	1.1	207	1.9	257	2.0	45
55	0.8	64	0.9	68	0.8	75	0.8	89	0.8	90	0.8	104	0.6	46
32	0.5	37	0.5	115	1.4	124	1.4	124	1.4	124	1.4	124	0.9	47
2	--	1	--	2	0.0	2	0.0	4	0.0	4	0.0	1	0.0	48
242	3.6	280	3.9	370	4.7	454	5.1	577	6.2	692	6.4	699	5.6	49
6,720	100.0	7,054	100.0	7,864	100.0	8,940	100.0	9,350	100.0	10,574	100.0	12,574	100.0	50

¹ Aucune valeur marchande n'a été déclarée à l'enquête de 1960.

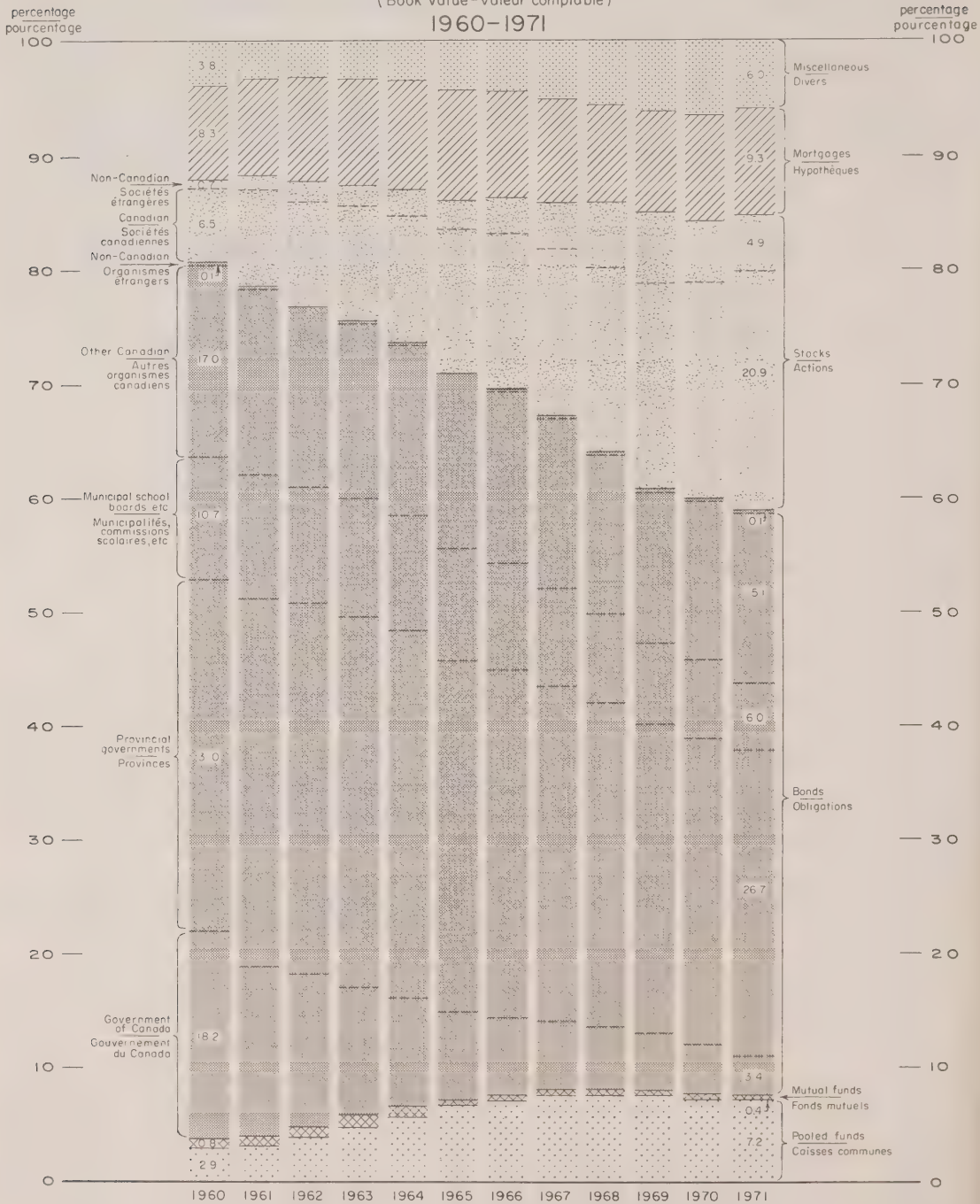
Chart-3

Graphique-3

Percentage Distribution of Assets in Trusteed Pension Funds Distribution proportionnelle de l'actif des caisses de pensions en fiducie

(Book value - Valeur comptable)

1960-1971



The relatively static situation was probably a reflection of the uncertain stock market conditions which led fund managers to defer purchases and build up their cash reserves. The liquidity position as measured by cash, guaranteed investment certificates and other short-term investments, which showed a sharp increase in 1970, declined somewhat but remained at a relatively high level in 1971. Cash on hand and on deposit remained at \$136 million as in 1970, while guaranteed investment certificates dropped from \$110 million to \$96 million and short-term securities decreased by \$30 million to \$247 million. All told, liquid assets of trustee pension funds amounted to \$479 million in 1971, down somewhat from the record level of \$523 million reached in 1970, but still well above the amount held in previous years.

Whereas in 1970 figures showed a sharp shift away from foreign securities, probably in response to the requirements set out in the new Income Tax Act which limits foreign holdings to 10% of assets, there was little movement in this direction during 1971. The value of non-Canadian bonds which had dropped by \$4 million in 1970 declined by about \$1 million in 1971, while stocks, which recorded a drop of \$44 million in the previous period actually increased from \$590 million in 1970 to \$604 million in 1971. Although individual pension funds may require some downward adjustment to comply with the new law, funds in aggregate were well below the limit with less than 5% of their assets in foreign equities.

Although bonds in total showed little change over the year there was some redistribution within the various types of bonds. As in the past, holdings of Canada's continued to decline, dropping from \$471 million to \$424 million and in relative terms were reduced from 4% to 3% of total assets. Provincial bonds increased from \$2,967 million to \$3,324 million representing nearly 27% of total assets. Also increasing were corporate bonds which reached a value of \$1,878 million in 1971.

Public and Private Sector Funds

Trustee pension plans are not a homogeneous group in terms of investment policies and variations in this respect are particularly significant between the public and private sector funds. Generally speaking public sector funds, i.e. those of the three levels of government, crown corporations, teachers and municipal, provincial or federal enterprises, are subject to restrictive investment policies usually set out in

La stabilité relative de la situation résultait probablement des conditions incertaines de la Bourse qui ont poussé les directeurs de caisse à remettre leurs achats à plus tard et à consolider leurs réserves en espèces. L'augmentation très marquée, enregistrée en 1970, de la liquidité en espèces, des certificats de placement garantis et des autres placements à court terme, s'est quelque peu affaiblie en 1971, tout en conservant un niveau relativement élevé. L'encaisse et les dépôts sont restés, comme en 1970, à 136 millions de dollars, les certificats de placement garantis ont diminué, passant de 110 millions de dollars à 96 millions de dollars, et les valeurs à court terme ont diminué de 30 millions de dollars, pour tomber à 247 millions de dollars. L'actif global réalisable des caisses de pensions en fiducie s'est élevé à 479 millions de dollars en 1971, soit un peu moins que le chiffre record de 523 millions de dollars atteint en 1970, mais encore bien au-dessus du chiffre des années antérieures.

Les chiffres de 1970 indiquaient qu'il s'était produit alors un brusque revirement au détriment des valeurs étrangères, revirement qu'on peut attribuer à la nouvelle Loi de l'impôt sur le revenu qui limite les avoirs en valeurs étrangères à 10 % de l'actif; toutefois, il n'y a guère eu de mouvement dans ce sens en 1971. La valeur des obligations étrangères, qui avait baissé de 4 millions de dollars en 1970, est tombée d'environ 1 million de dollars en 1971, tandis que les actions qui avaient subi une perte de 44 millions de dollars au cours de la période précédente se sont au contraire accrues en passant de 590 millions de dollars en 1970 à 604 millions de dollars en 1971. Les caisses de pensions individuelles devront peut-être effectuer un ajustement, c'est-à-dire une baisse, pour se conformer à la nouvelle loi mais, dans l'ensemble, elles se trouvaient bien au-dessous de la limite, avec moins de 5 % de leur actif engagé dans des valeurs étrangères.

Pour l'ensemble des obligations, il s'est produit peu de changements en cours d'année; la répartition entre les différents genres d'obligations a cependant varié. Comme auparavant, les avoirs sous forme d'obligations du Canada ont continué à baisser, passant de 471 millions de dollars à 424 millions de dollars soit, en termes relatifs, de 4 à 3 % de l'actif. Les obligations des gouvernements provinciaux sont passées de 2,967 millions de dollars à 3,324 millions de dollars, soit près 27 % de l'actif. Les obligations des sociétés ont également augmenté, atteignant 1,878 millions de dollars en 1971.

Caisses du secteur public et du secteur privé

Les régimes de pension en fiducie sont loin de constituer un groupe homogène par leur politique de placement; les différences à cet égard sont particulièrement sensibles en caisses du secteur public et du secteur privé. En général, les caisses du secteur public (c'est-à-dire celles qui comprennent les salariés des trois échelons de l'administration, les employés des sociétés de la Couronne, les enseignants et le personnel des entreprises municipales,

TABLE D. Asset Distribution of Trusteed Pension Funds in the Public and Private Sectors
(Book Value), 1960, 1962, 1964-1971

TABLEAU D. Répartition de l'actif des caisses de pensions en fiducie dans les secteurs public et privé
(valeur marchande), 1960, 1962, 1964-1971

	Bonds — Obligations		Stocks — Actions		Mortgages — Hypothèques		Real estate lease-backs and miscellaneous — Immeubles rétrolocations et divers		Pooled funds — Caisses communes		Mutual funds — Fonds mutuels		Total	
	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%
Public sector ¹ — Secteur public ¹ :														
1960.....	1,174	83.7	16	1.1	130	9.3	50	3.6	3	0.2	29	2.1	1,402	100
1962.....	1,434	82.4	34	1.9	186	10.7	41	2.3	3	0.2	43	2.5	1,741	100
1964.....	1,769	80.1	84	3.8	232	10.5	60	2.7	13	0.6	50	2.3	2,208	100
1965.....	1,971	78.3	143	5.7	255	10.1	108	4.3	17	0.7	22	0.9	2,516	100
1966.....	2,187	76.9	189	6.7	293	10.3	130	4.6	21	0.7	24	0.8	2,844	100
1967.....	2,384	74.5	254	7.9	323	10.1	182	5.7	31	1.0	26	0.8	3,200	100
1968.....	2,618	73.3	344	9.6	352	9.8	194	5.4	38	1.1	28	0.8	3,574	100
1969.....	2,871	71.0	442	10.9	387	9.6	251	6.2	60	1.5	31	0.8	4,042	100
1970.....	3,258	69.5	510	10.9	509	10.9	299	6.4	77	1.6	33	0.7	4,686	100
1971.....	3,629	68.0	641	12.0	575	10.8	358	6.7	102	1.9	31	0.6	5,336	100
Private sector ² — Secteur privé ² :														
1960.....	1,583	72.6	242	11.1	169	7.8	88	4.0	99	4.5	—	—	2,181	100
1962.....	1,823	65.4	463	16.6	228	8.2	104	3.7	170	6.1	1	—	2,789	100
1964.....	2,096	58.9	692	19.4	310	8.7	141	4.0	311	8.8	8	0.2	3,558	100
1965.....	2,211	54.9	846	21.0	368	9.1	179	4.5	411	10.2	10	0.3	4,025	100
1966.....	2,300	52.2	1,028	23.3	383	8.7	191	4.3	492	11.2	12	0.3	4,406	100
1967.....	2,377	48.8	1,260	25.9	401	8.2	237	4.9	579	11.9	14	0.3	4,868	100
1968.....	2,396	44.4	1,610	29.8	424	7.9	309	5.7	642	11.9	17	0.3	5,398	100
1969.....	2,414	40.5	1,983	33.3	476	8.0	378	6.3	689	11.6	21	0.3	5,961	100
1970.....	2,508	39.4	2,170	34.1	513	8.0	440	6.9	720	11.3	22	0.3	6,373	100
1971.....	2,757	38.7	2,573	36.1	595	8.4	388	5.4	792	11.1	20	0.3	7,125	100
Both sectors — Les deux secteurs:														
1960.....	2,757	77.0	258	7.2	299	8.3	138	3.8	102	2.9	29	0.8	3,583	100
1962.....	3,257	71.9	497	11.0	414	9.1	145	3.2	173	3.8	44	1.0	4,530	100
1964.....	3,865	67.0	776	13.5	542	9.4	201	3.5	324	5.6	58	1.0	5,766	100
1965.....	4,182	63.9	989	15.1	623	9.5	287	4.4	428	6.6	32	0.5	6,541	100
1966.....	4,487	61.9	1,217	16.8	676	9.3	321	4.4	513	7.1	36	0.5	7,250	100
1967.....	4,761	59.0	1,514	18.7	724	9.0	419	5.2	610	7.6	40	0.5	8,068	100
1968.....	5,014	55.9	1,954	21.8	776	8.6	503	5.6	680	7.6	45	0.5	8,972	100
1969.....	5,285	52.8	2,425	24.3	863	8.6	629	6.3	749	7.5	52	0.5	10,003	100
1970.....	5,766	52.2	2,680	24.3	1,022	9.2	739	6.6	797	7.2	55	0.5	11,059	100
1971.....	6,386	51.2	3,214	25.8	1,170	9.4	746	6.0	894	7.2	51	0.4	12,461	100

¹ Includes the following types of organizations: municipalities and municipal enterprises, provincial crown corporations and government agencies, federal crown corporations and government agencies, and educational institutions and organizations. — Comprend les genres d'organismes suivants: municipal et entreprises municipales, sociétés fédérales et provinciales de la Couronne et établissements et organismes d'enseignement.

² Includes the following types of organizations: religious and charitable, health, trade and employee associations, cooperatives, incorporated and unincorporated businesses and others. — Comprend les genres d'organismes suivants: organismes religieux et de bienfaisance, établissements de santé, associations professionnelles, coopératives, sociétés constituées, entreprises individuelles et autres.

legislation. Consequently their characteristic asset profile varies sharply from private sector funds. In most cases investments are limited to fixed-income securities issued by the provinces or the federal government. Notable exceptions are the federal crown corporations most of whom follow investment policies normally found among private industry funds. To bring these differences into sharper focus, and to provide some insight into the investment patterns of the two sectors, data for the private and public sectors are shown in Table D and the asset distribution patterns illustrated in Chart 4.

As may be seen from Chart 4 fixed-income securities, consisting mainly of federal and provincial obligations, make up over two thirds of the total assets (68%) held by trustee funds in the public sector. Stocks held by these funds tend to be very limited representing slightly under 12% of total assets in 1971, up from 11% in the previous year, while mortgage holdings which went up from 9.6% in 1969 to 10.9% in 1970, remained virtually unchanged at 10.8%. The balance of the asset classes showed little change over the year.

There are two main features of the portfolio patterns of these funds which warrant special mention. The first is the high proportion of the funds placed in bonds. It is interesting to note that over the past eleven years there has been a shift, though to a much lesser degree than in private funds, from bonds to stocks and mortgages. Whereas in 1960 nearly 84% of assets were in bonds this dropped to less than 70% in 1971. Over the same period holdings in stocks increased from 1% of total assets to 12%. Thus it would appear that plans free from legislative restrictions tended to follow the general direction evident in the private sector and shifted investment emphasis from fixed-income securities to stocks.

A sharply different pattern emerges from the private sector, non-government funds. This group is free to alter investment policies and therefore they can and do adjust to changing conditions. In the present economic climate they are able to adapt their investment patterns to the rising costs of the programme and the increasing pressures to keep benefit levels in line with rising living costs and pension expectations by seeking improved yields from their investments. This pursuit of performance has resulted in a substantial increase in the percentage of assets in stocks from 11% in 1960 to over 36% in 1971 at book value.

provinciales ou fédérales), sont tenues de respecter certaines restrictions en matière de placement, généralement fixées par voie législative. La caractéristique représentative de l'actif de ces caisses est donc très différente de celle des caisses du secteur privé. Dans la plupart des cas, les placements portent presque exclusivement sur des titres à revenu fixe émis par les provinces ou par le gouvernement fédéral. Les sociétés fédérales de la Couronne constituent une exception remarquable à cet égard; pour la plupart, en effet, elles suivent des politiques de placement semblables à celles du secteur privé. On distinguera plus facilement ces différences au Tableau D, qui expose les systèmes de placement des caisses du secteur public et du secteur privé, les systèmes de répartition de l'actif étant illustrés au Graphique 4.

Comme l'indique le Graphique 4, les valeurs à revenu fixe, composées surtout d'obligations fédérales et provinciales, constituent plus des deux tiers (68 %) de l'actif détenu par les caisses en fiducie du secteur public. Les actions détenues par ces caisses sont très limitées en valeur puisqu'elles représentaient un peu moins de 12 % de l'actif total en 1971 (contre 11 % en 1970). L'actif sous forme d'hypothèques, qui était passé de 9.6 % en 1969 à 10.9 % en 1970, est demeuré presque inchangé en 1971 (10.8 %). Les autres postes de l'actif ont peu varié au cours de l'année.

Il y a deux faits importants à noter en ce qui concerne les systèmes de portefeuille de ces caisses. Le premier est la proportion importante des placements sous forme d'obligations. La seconde est le glissement qui s'est produit au cours des onze dernières années, au détriment des obligations et en faveur des actions et des hypothèques, ce glissement étant toutefois beaucoup plus sensible dans les caisses du secteur privé. Alors que l'actif sous forme d'obligations représentait 84 % en 1960, il est passé à moins de 70 % en 1971. Pendant la même période, les placements sous forme d'actions sont passés de 1 % de l'actif à 12 %. Il semble donc que les régimes qui ne sont pas soumis à des restrictions législatives tendent à suivre l'orientation générale du secteur privé où l'on note un glissement des placements au détriment des titres à revenu fixe et en faveur des actions.

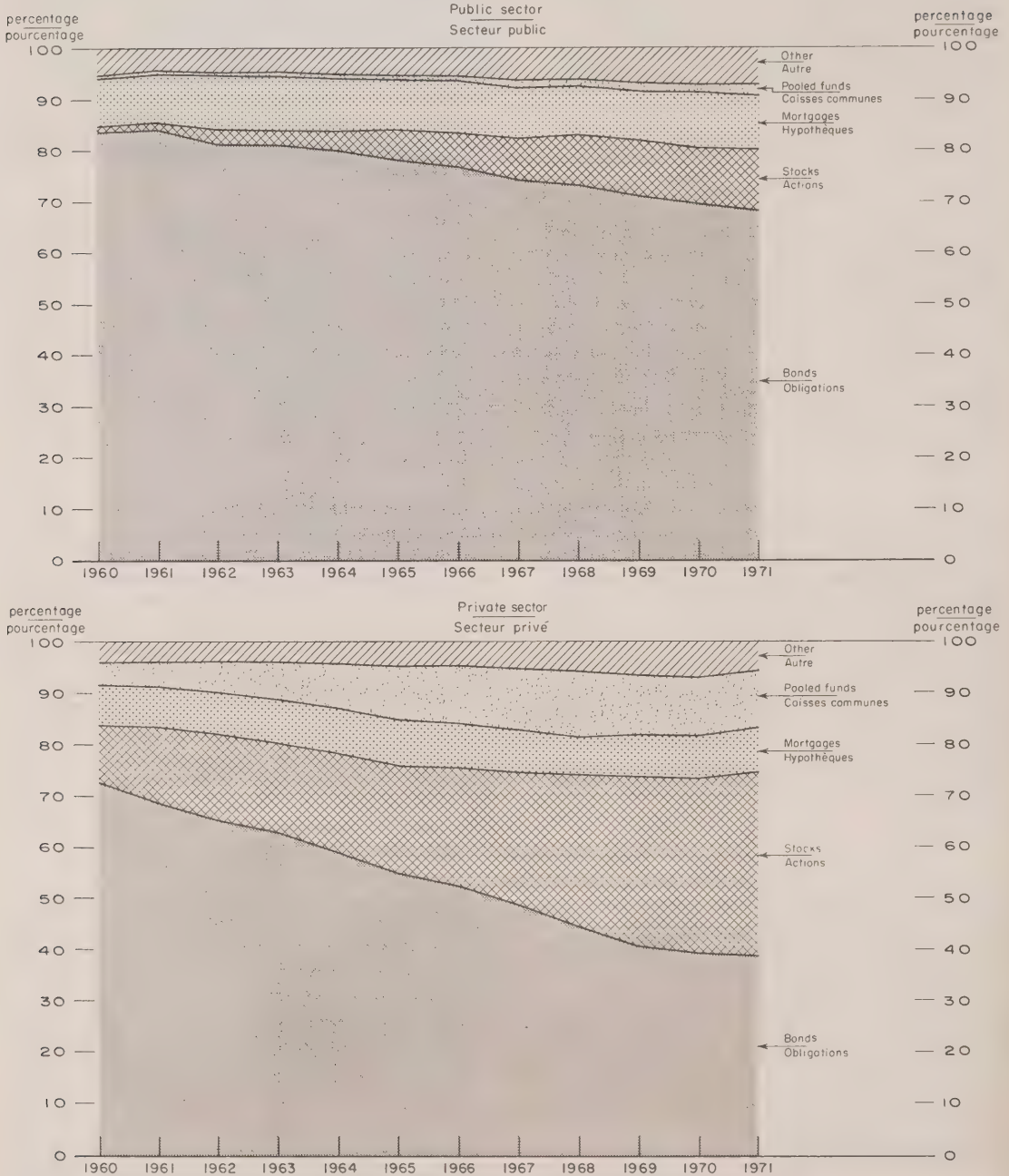
Dans le secteur des caisses privées, la situation est totalement différente. Ce groupe a toute liberté de modifier sa politique de placement et peut donc s'adapter à l'évolution de la conjoncture, ce qu'il ne manque pas de faire. Dans la conjoncture actuelle, il est en mesure de modifier la structure de ses placements de façon à compenser le coût croissant du régime et les pressions toujours plus vives exercées par le souci de maintenir les prestations au niveau de l'augmentation du coût de la vie et au niveau des pensions escomptées, en recherchant des rendements meilleurs pour ses placements. La poursuite de ces objectifs a amené une augmentation considérable de la proportion des placements sous forme d'actions, qui est passée de 11 % à 36 % entre 1960 et 1971, en valeur comptable.

Chart-4

Graphique-4

Asset Distribution of Trusteed Pension Funds in the Public and Private Sectors, 1960-1971 Répartition de l'actif des caisses de pensions en fiducie dans les secteurs public et privé, 1960-1971

(Book value - Valeur comptable)



In sharp contrast with public sector funds where fixed-income securities remained at a constantly high level throughout the 1960's, private sector funds recorded a sharp decline in these securities. Indeed, the rise in equities was largely at the expense of the fixed-income portion of the aggregate portfolios in this sector. Whereas in 1960 nearly 73% of the assets were in bonds, by 1971 they dropped to 39% of the total. This decline was general among the various types of fixed-income securities with the most pronounced drop in Government of Canada bonds which declined in both real and relative terms from the total of \$395 million or 18% of the assets for 1960 to \$192 million and 3% in 1971. Although over this same period considerable investments were made in provincial, municipal and corporate bonds, in relative terms they declined, but not to the same degree as the Government of Canada Bonds. The proportion of the assets held by private sector funds in securities of the provincial or municipal governments, school boards, etc., fell from 28% in 1960 to 16% in 1971 while over the same period corporate bond holdings by these funds were reduced from 26% to 20%.

Relative Importance of Trusteed Pension Funds

Table E provides an indication of the relative importance of trusteed funds compared with insurance company and government annuity funding arrangements. It should be emphasized that these data have limitations, in that information on the insurance operations was based on estimates as indicated in footnotes 1 and 2 of Table E, and that there is some duplication in the number of plans and membership because a number of plans use a combination of funding arrangements for the same group of employees. Trusteed pension funds covered approximately 70% of the employees in these pension plans and accounted for nearly 80% of total contributions. These figures clearly indicate that large firms tend to use the trusteed type of underwriting for pension plans. The \$12.4 billion in assets held by trusteed pension plans represented over 70% of the total held in funds for these private pension plans.

Pension Funds by Size

Table F showing the distribution of pension funds by number of employees covered, presents a profile of pension funds indicating the relative importance of the various size groups. Growth in terms of number of funds has been most pronounced among the smaller funds with less than 50 members. Over the past eleven years these small funds grew from one-third to nearly two-thirds of the total universe of trusteed funds. In terms of income and assets these funds represent only 2% of the total. It is interesting to note that the largest funds with 1,000 or more members - 268 funds out of the total of 3,946 funds in 1971 - account for 84% of the income, 81% of the expenditures, and over 84% of total assets held by all funds.

Tout à fait à l'opposé des caisses du secteur public, où les titres à revenu fixe étaient restés à un niveau constamment élevé tout au long des années soixante, les caisses du secteur privé ont enregistré une forte baisse de ces titres. De fait, l'ascension des actions s'est faite, dans une large mesure, au détriment de la part des titres à revenu fixe dans l'ensemble du portefeuille de ce secteur. Alors qu'en 1960, près de 73 % de l'actif étaient placés en obligations en 1971 ces dernières ne représentaient plus que 39 % du total. Cette diminution a porté sur tous les divers types de titres à revenu fixe, et a particulièrement atteint les obligations du gouvernement du Canada, qui ont baissé tant en valeur absolue qu'en termes relatifs, passant d'un montant total de 395 millions de dollars (18 % de l'actif) en 1960, à 192 millions (3 %) en 1971. Bien que des sommes importantes aient été placées au cours de cette même période sous forme d'obligations des provinces, les municipalités et des sociétés, la proportion de ces titres a subi une diminution inférieure cependant à celle des obligations du Canada. La part de l'actif du secteur privé placée en titres des provinces, des municipalités, des conseils scolaires, etc., est tombée de 28 % en 1960 à 16 % en 1971, alors que la part de ces caisses en obligations de sociétés est tombée de 26 à 20 %.

Importance relative des caisses de pensions en fiducie

Le Tableau E donne une idée de l'importance relative des régimes de pensions en fiducie par comparaison avec les régimes de rentes sur l'État et ceux des sociétés d'assurances. Ces données, il faut le souligner, comportent certaines limitations en ce sens que les renseignements sur les régimes des sociétés d'assurances sont fondés sur des estimations, comme on l'indique aux renvois 1 et 2 du Tableau E, et que certains éléments sont comptés en double étant donné qu'un certain nombre de régimes utilisent plus d'un mode de placement pour le même groupe d'employés. Les caisses de pensions en fiducie réunissent environ 70 % des employés participant à des régimes de pensions et reçoivent près de 80 % de l'ensemble des cotisations. On voit donc que les grandes entreprises sont portées à choisir la souscription fiduciaire pour leurs régimes de retraite. L'actif de 12.4 milliards de dollars des régimes de pensions en fiducie constitue plus de 70 % de l'actif global de tous les régimes privés du Canada.

Caisses de pensions par taille

Le Tableau F indique la répartition des caisses de pensions selon le nombre de participants et met en évidence l'importance relative des différentes tranches de taille. En ce qui concerne le nombre des caisses, l'accroissement le plus marqué s'est produit pour les petites caisses ayant moins de 50 adhérents. Au cours des onze dernières années, le nombre de ces petites caisses est passé de un tiers à deux tiers de l'univers des caisses en fiducie. Cependant l'actif de ces caisses ne représentait que 2% de l'actif total des caisses en fiducie. Il est intéressant de noter que la part des caisses les plus importantes ayant 1,000 adhérents ou plus (268 caisses sur un total de 3,946 caisses en 1971) est de 84% pour le revenu, 81 % pour les dépenses et plus de 84% pour l'actif total détenu par l'ensemble des caisses.

TABLE E. Principal Statistics by Funding Instrument, 1960, 1962, 1964 - 1971
TABLEAU E. Statistiques principales selon le mode de placement, 1960, 1962, 1964 - 1971

Funding instrument Mode de placement	1960	1962	1964	1965	1966	1967	1968	1969	1970	1971
Number of plans - Nombre de régimes										
Trusteed - Fiducie	1, 139	1, 546	2, 118	2, 997	3, 467	3, 789	4, 065	4, 072	3, 859	3, 946
Life insurance - Sociétés d'assurance sur la vie:										
(a) Group annuities - Rentes collectives	6, 564	8, 276	10, 048	10, 866	11, 459	11, 718	12, 891	13, 209	13, 530	13, 900
(b) Segregated funds - Caisses séparées	-	..	92	160	246	413	571	822	978	1, 216
Canadian government group annuities - Rentes collectives sur l'État	1, 556	1, 437	1, 312	1, 267	1, 416	1, 398	1, 365	1, 110	1, 076	1, 041
Number of employees - Nombre d'employés										
Trusteed - Fiducie.....	1, 001, 066	1, 126, 634	1, 332, 391	1, 467, 424	1, 554, 891	1, 603, 079	1, 655, 962	1, 719, 423	1, 771, 078	1, 901, 259
Life insurance - Sociétés d'assurance sur la vie:										
(a) Group annuities - Rentes collectives	469, 339	536, 886	570, 925	580, 984	563, 579	598, 427	616, 911	616, 312	619, 291	620, 000
(b) Segregated funds - Caisses séparées	-	..	..	..	..	..	..	..	..	..
Canadian government group annuities - Rentes collectives sur l'État	185, 000	161, 090	149, 026	141, 579	122, 576	116, 892	111, 503	105, 187	98, 925	93, 449
Contributions - Cotisations										
millions of dollars - en millions de dollars										
Trusteed - Fiducie.....	390	468	593	674	692	748	863	961	1, 054	1, 260
Life insurance - Sociétés d'assurance sur la vie:										
(a) Group annuities - Rentes collectives	146	172	207	217	174	177	194	171	299	304
(b) Segregated funds - Caisses séparées	-	..	17	22	31	46	54	71	89	131
Canadian government group annuities - Rentes collectives sur l'État	30	20	10	7	5	4	4	4	4	1
Assets (book value) - Actif (valeur comptable)										
millions of dollars - en millions de dollars										
Trusteed - Fiducie.....	3, 583	4, 530	5, 766	6, 541	7, 250	8, 068	8, 972	10, 003	11, 059	12, 461
Life insurance - Sociétés d'assurance sur la vie:										
(a) Group annuities - Rentes collectives	1, 208	1, 606	2, 049	2, 333	2, 491	2, 692	2, 891	2, 969	3, 138 ¹	3, 542
(b) Segregated funds - Caisses séparées	-	..	58	94	139	194	259	401	545	827
Canadian government group annuities - Rentes collectives sur l'État	600	625	615	634	644	636	635	634	631	624

¹ The assets held in 1970 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus the proportion of the excess of assets over liabilities, special reserves and shareholders' surplus which is attributable to group annuities. These estimates were based on compilations from individual company reports in the 1970 report cited below. As this report is not yet available for 1971, the assets for 1971 were estimated by adding total 1971 contributions to the assets for 1970. — On estime que la part de l'actif détenue sous forme de rentes collectives des sociétés d'assurance sur la vie était égale au total des réserves pour rentes collectives et pour exigibilités relatives aux demandes non réglées de rentes collectives au Canada plus la proportion attribuable aux rentes collectives de l'excédent de l'actif sur le passif, des réserves spéciales et de l'excédent des caisses d'actionnaires. Ces estimations reposent sur des calculs établis d'après les déclarations individuelles des sociétés dans le rapport de 1970 cité ci-après. Comme le rapport de 1971 n'est pas encore prêt, on a calculé l'actif de 1971 en additionnant le total des cotisations de 1971 et l'actif de 1970.

Sources: (a) Life insurance annuities - Report of the Superintendent of Insurance for Canada - 1970 Volumes I and III, 1971 Volume I. — Rentes de sociétés d'assurance sur la vie - Rapport du surintendant des assurances du Canada 1970 vol. I et III, 1971 vol. I.
(b) Canadian Government Annuities - Planning and Finance Branch, Unemployment Insurance Commission - Rentes collectives sur l'État - Planification des services financiers, Commission d'assurance-chômage.

Types of Trust Arrangement

Pension funds classified as "corporate trustee" in Tables G and H may be either individually managed by the trust company, invested in pooled funds, or a combination of these two. Funds classified as "Pooled" are pension funds which have investments in pooled pension funds of trust companies. The group classified under "Corporate trustee-Combinations of individually managed and pooled" are administered by a trust company and have part of the contributions invested in pooled funds and part invested in a portfolio of bonds, stocks, etc.

Pension funds classified under the heading "Combinations of corporate trustee and individual trustee" are funds administered in part by individual trustees and in part by trust companies. The portion administered by the trust company is generally invested in pooled pension funds.

Genres de fiducie

Les caisses de pensions classées comme "sociétés de fiducie" aux Tableaux G et H peuvent être administrées individuellement par la société de fiducie, être placées dans une caisse commune ou participer à la fois de ces deux régimes. Les caisses classées comme "caisses communes" sont celles qui ont des placements dans les caisses communes de sociétés de fiducie. Le groupe "combinaison de caisses administrées individuellement et de caisses communes" comprend les caisses administrées par une société de fiducie, qui place une partie des cotisations dans des caisses communes et une partie dans un portefeuille d'obligations, d'actions, etc.

Les caisses de pensions classées comme "combinaisons de société de fiducie et de fiduciaire particulier" sont celles qu'administrent en partie des fiduciaires particuliers, et en partie des sociétés de fiducie. Dans la plupart des cas la partie administrée par la société de fiducie est placée dans des caisses communes de pensions.

TABLE F. Trusted Pension Funds by Number of Employees Covered, 1960, 1962, 1964-1971

No.	Employees covered — Participants	1960	1962	1964	1965				
Number of pension funds — Nombre de caisses de pensions									
		number — nombre	%	number — nombre	%	number — nombre	%	number — nombre	%
	Under 50 — Moins de 50:								
1	Under 5 — Moins de 5 .....	..	..	..	..	..	..	883	29.5
2	5-9 .....	..	..	..	..	..	..	213	7.1
3	10-49 .....	..	..	..	..	..	..	648	21.6
4	Sub-total — Total partiel	366	32.1	568	36.8	957	45.2	1,744	58.2
5	50-99	176	15.5	246	15.9	286	13.5	325	10.8
6	100-199	187	16.4	241	15.6	292	13.8	288	9.6
7	200-499	187	16.4	229	14.8	284	13.4	318	10.6
8	500-999	80	7.0	93	6.0	107	5.0	113	3.8
9	1,000 and over — et plus	143	12.6	169	10.9	192	9.1	209	7.0
10	Total	1,139	100.0	1,546	100.0	2,118	100.0	2,997	100.0
Income — Revenu									
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Under 50 — Moins de 50:								
11	Under 5 — Moins de 5 .....	..	..	..	..	..	..	20,977	2.1
12	5-9 .....	..	..	..	..	..	..	4,557	0.4
13	10-49 .....	..	..	..	..	..	..	14,588	1.5
14	Sub-total — Total partiel	5,538	1.0	8,515	1.3	16,460	1.9	40,122	4.0
15	50-99	7,531	1.4	10,140	1.5	13,581	1.6	16,189	1.6
16	100-199	14,946	2.7	20,422	3.0	26,477	3.0	27,028	2.7
17	200-499	31,112	5.7	36,996	5.4	49,851	5.7	58,656	5.9
18	500-999	30,382	5.5	37,605	5.5	45,096	5.1	47,560	4.8
19	1,000 and over — et plus	460,778	83.7	567,477	83.3	723,422	82.7	808,194	81.0
20	Total	550,287	100.0	681,155	100.0	874,887	100.0	997,749	100.0
Expenditures — Dépenses									
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Under 50 — Moins de 50:								
21	Under 5 — Moins de 5 .....	..	..	..	..	..	..	811	0.3
22	5-9 .....	..	..	..	..	..	..	439	0.1
23	10-49 .....	..	..	..	..	..	..	4,509	1.5
24	Sub-total — Total partiel	1,271	0.8	3,126	1.6	4,653	1.9	5,759	1.9
25	50-99	1,368	0.9	1,980	1.0	3,306	1.3	5,541	1.8
26	100-199	2,747	1.8	5,686	3.0	8,970	3.6	13,858	4.6
27	200-499	6,934	4.5	8,267	4.3	12,925	5.2	18,748	6.2
28	500-999	5,779	3.8	11,179	5.8	8,994	3.7	11,747	3.9
29	1,000 and over — et plus	135,251	88.2	161,605	84.3	208,208	84.3	246,873	81.6
30	Total	153,350	100.0	191,843	100.0	247,056	100.0	302,526	100.0
Assets (book value) — Actif (valeur comptable)									
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Under 50 — Moins de 50:								
31	Under 5 — Moins de 5 .....	..	..	..	..	..	..	42,621	0.6
32	5-9 .....	..	..	..	..	..	..	10,196	0.2
33	10-49 .....	..	..	..	..	..	..	63,240	1.0
34	Sub-total — Total partiel	22,426	0.6	35,354	0.8	63,411	1.1	116,057	1.8
35	50-99	31,680	0.9	46,475	1.0	61,883	1.1	78,835	1.2
36	100-199	62,939	1.8	112,119	2.5	141,621	2.5	150,556	2.3
37	200-499	165,026	4.6	194,052	4.3	278,081	4.8	329,231	5.0
38	500-999	146,805	4.1	208,580	4.6	253,399	4.4	287,020	4.4
39	1,000 and over — et plus	3,153,718	88.0	3,933,782	86.8	4,967,494	86.1	5,579,233	85.3
40	Total	3,582,594	100.0	4,530,362	100.0	5,765,889	100.0	6,540,932	100.0

TABLEAU F. Caisses de pensions en fiducie selon le nombre de participants, 1960, 1962, 1964-1971

1966		1967		1968		1969		1970		1971		N°
number nombre	%	number nombre	%	number nombre	%	number nombre	%	number nombre	%	number nombre	%	
1,274	36.8	1,513	39.9	1,764	43.4	1,717	42.2	1,473	38.2	1,321	33.5	1
251	7.2	271	7.2	298	7.3	304	7.5	310	8.0	328	8.3	2
663	19.1	682	18.0	679	16.7	701	17.2	698	18.1	792	20.1	3
2,188	63.1	2,466	65.1	2,741	67.4	2,722	66.9	2,481	64.3	2,441	61.9	4
344	9.9	311	8.6	331	8.1	325	8.0	320	8.3	351	8.9	5
302	8.7	284	7.8	317	7.8	327	8.0	326	8.4	364	9.2	6
297	8.3	299	7.9	299	7.4	309	7.6	330	8.5	362	9.2	7
123	3.6	125	3.3	141	3.5	146	3.6	145	3.8	160	4.0	8
223	6.4	223	6.1	236	5.8	243	5.9	257	6.7	268	6.8	9
3,467	100.0	3,789	100.0	4,065	100.0	4,072	100.0	3,859	100.0	3,946	100.0	10

Number of Pension Funds - Nombre de caisses de pensions

Income - Revenu

\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
22,432	3.1	21,811	1.9	22,171	1.7	16,875	1.1	12,778	0.8	12,900	0.7	11
3,668	0.3	3,894	0.3	3,724	0.3	4,342	0.3	3,500	0.2	3,591	0.2	12
15,895	1.5	16,497	1.4	17,939	1.3	19,302	1.3	19,395	1.2	22,292	1.1	13
41,985	3.9	42,202	3.6	43,834	3.3	40,519	2.7	35,673	2.2	38,783	2.0	14
17,518	1.7	16,524	1.4	17,362	1.3	18,573	1.3	19,828	1.2	27,056	1.4	15
25,894	2.4	31,676	2.8	30,812	2.3	34,534	2.3	34,558	2.1	41,493	2.1	16
56,128	5.3	57,240	4.9	61,225	4.6	73,600	4.9	82,363	5.1	98,435	5.0	17
51,396	4.8	59,253	5.1	71,098	5.4	83,224	5.6	85,589	5.3	100,553	5.2	18
873,172	81.9	955,408	82.2	1,106,267	83.1	1,243,439	83.2	1,367,455	84.1	1,640,069	84.3	19
1,066,093	100.0	1,162,303	100.0	1,330,598	100.0	1,493,889	100.0	1,625,466	100.0	1,946,389	100.0	20

Expenditures - Dépenses

\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
1,650	0.4	1,600	0.8	1,260	1.4	14,800	1.1	18,657	3.0	16,606	2.2	21
740	0.1	87	0.0	1,146	0.8	1,100	0.3	3,196	0.5	4,188	0.6	22
8,198	2.1	8,100	1.1	8,700	1.2	8,700	1.8	9,451	1.5	13,458	1.8	23
10,556	2.8	9,379	2.5	13,703	3.2	24,947	5.2	31,304	5.0	34,232	4.6	24
8,126	2.2	6,926	1.9	7,165	1.7	6,599	1.4	10,075	1.6	10,961	1.5	25
11,990	3.2	9,422	2.5	10,277	2.4	11,664	2.4	13,612	2.1	16,659	2.2	26
26,449	7.1	21,734	5.9	18,238	4.3	25,675	5.4	32,687	5.2	47,185	6.3	27
19,413	5.2	19,845	5.4	32,513	7.7	31,345	6.6	38,178	6.1	35,342	4.7	28
296,138	79.5	301,920	81.8	343,031	80.7	376,195	79.0	503,014	80.0	605,709	80.7	29
372,672	100.0	369,226	100.0	424,927	100.0	476,415	100.0	628,850	100.0	750,108	100.0	30

Assets - Fonds de pension - Assets - Fonds de pension

\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
75,082	1.0	99,342	1.2	120,309	1.4	120,442	1.2	111,114	1.0	112,409	0.9	31
14,037	0.2	16,727	0.2	20,645	0.2	27,334	0.5	21,197	0.2	24,208	0.2	32
74,306	1.0	68,302	1.1	98,434	1.1	110,778	1.1	118,232	1.1	144,086	1.2	33
163,425	2.2	204,371	2.5	239,588	2.7	258,564	2.6	250,543	2.3	280,800	2.3	34
100,774	1.3	104,280	1.3	111,210	1.2	125,255	1.3	130,113	1.2	256,584	2.1	35
106,880	1.4	107,790	1.3	107,790	1.2	107,790	1.2	107,790	1.2	107,790	1.2	36
344,844	4.7	309,911	4.0	309,911	4.0	309,911	4.0	309,911	4.0	309,911	4.0	37
309,713	4.3	309,607	4.0	309,713	4.0	309,713	4.0	309,713	4.0	309,713	4.0	38
6,175,381	85.2	6,808,273	84.4	7,540,575	84.1	8,384,458	83.8	9,335,862	84.4	10,485,464	84.1	39
7,250,286	100.0	8,068,350	100.0	8,972,426	100.0	10,003,428	100.0	11,059,141	100.0	12,461,071	100.0	40

TABLE G. Trusted Pension Funds by Number of Employees Covered and Type of Trust Arrangement, 1970 and 1971

No.	Employees covered — Participants	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		1970	1971	1970	1971	1970	1971
		number — nombre					
1	Under 5 — Moins de 5	69	64	747	663	27	20
2	5- 9	19	26	232	240	8	8
3	10- 49	73	79	524	588	32	47
4	50- 99	48	53	217	226	19	25
5	100-199	59	60	198	226	34	44
6	200-499	94	96	131	148	60	64
7	500-999	49	59	30	36	31	33
8	1,000 and over — et plus	77	85	20	17	58	59
9	Total	488	522	2,099	2,144	269	300

TABLE H. Number of Employees Covered by Type of Trust Arrangement, 1970 and 1971

No.	Employees covered — Participants	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		1970	1971	1970	1971	1970	1971
		number — nombre					
1	Under 5 — Moins de 5	99	92	1,247	1,108	56	33
2	5- 9	107	178	1,442	1,475	49	51
3	10- 49	2,000	2,156	12,166	13,485	889	1,278
4	50- 99	3,184	3,482	15,233	15,492	1,354	1,774
5	100-199	8,502	8,939	26,856	30,613	5,049	6,264
6	200-499	30,078	30,194	37,909	43,726	19,501	19,389
7	500-999	33,246	42,625	19,542	22,897	21,446	23,455
8	1,000 and over — et plus	312,459	322,815	29,938	23,357	295,738	304,829
9	Total	389,675	410,481	144,333	152,153	344,082	357,073

TABLEAU G. Caisses de pensions en fiducie selon le nombre de participants et le genre de fiducie, 1970 and 1971

Pension fund society Société de caisse de retraite		Individual trustee Fiduciaire particulier		Combinations of corporate trustee and individual trustee Combinaisons de société de fiducie et de fiduciaire particulier		(Total)		N
1970	1971	1970	1971	1970	1971	1970	1971	
Number — nombre								
1	—	602	549	27	27	1,479	1,327	1
—	—	51	54	—	—	116	104	2
1	1	62	74	6	8	69	79	3
2	3	33	41	1	3	226	251	4
3	1	27	29	3	4	226	304	5
4	4	35	39	6	11	110	122	6
4 ^r	3	27 ^r	27	4	2	146	160	7
15 ^r	16	76 ^r	78	12	14	217	229	8
30 ^r	28	912 ^r	888	61	64	1,859	1,946	9

TABLEAU H. Nombre de participants par genre de fiducie, 1970 et 1971

Pension fund society Société de caisse de retraite		Individual trustee Fiduciaire particulier		Combinations of corporate trustee and individual trustee Combinaisons de société de fiducie et de fiduciaire particulier		(Total)		
1970	1971	1970	1971	1970	1971	1970	1971	
Number — nombre								
—	—	1,035	986	45	44	2,482	2,263	1
—	—	294	333	—	—	1,892	2,037	2
43	43	1,403	1,499	131	71	16,632	18,532	3
197	273	2,152	2,501	83	236	22,203	23,758	4
484	187	3,416	3,477	697	564	45,004	50,044	5
1,113	1,154	11,050	12,842	1,796	3,224	101,447	110,529	6
2,766 ^r	1,963	18,995 ^r	19,420	2,843	1,346	98,838	111,706	7
85,358 ^r	91,510	697,112 ^r	763,690	61,975	76,189	1,482,580	1,582,390	8
89,961	95,130	735,457	804,748	67,570	81,674	1,771,078	1,901,259	9

STATISTICAL TABLES

TABLEAUX STATISTIQUES

TABLE 1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1970 and 1971

TABLEAU 1. Statistiques principales sur les caisses de pensions, régimes contributifs et non contributifs, 1970 et 1971

Selected items Données choisies	Contributory Régimes contributifs		Non-contributory Régimes non contributifs		Total	
	1970	1971	1970	1971	1970	1971
Trust arrangements - Genre de fiducie:						
(a) Corporate trustee - Société de fiducie:						
(i) Pooled funds - Caisse commune	1,419	1,424	680	720	2,099	2,144
(ii) Individually managed - Caisse administrée individuelle- ment	326	342	162	180	488	522
(iii) Combination - Combinaison	178	208	91	92	269	300
(b) Individual trustee - Fiduciaire particulier	392 ^f	409	520	479	912 ^f	888
(c) Combination of (a) and (b) - Combinaison de (a) et de (b)	34	35	27	29	61	64
(d) Pension fund societies - Sociétés de caisse de retraite	27 ^f	26	3	2	30 ^f	28
Total	2,376	2,444	1,483	1,502	3,859	3,946
Investment in pooled pension funds - Placement dans des caisses communes	1,631	1,667	798	841	2,429	2,508
Investment in mutual funds - Placement dans des fonds mutuels	107	120	73	79	180	199
Employees covered - Participants	1,279,828	1,381,875	491,250	519,354	1,771,078	1,901,259

TABLE 2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1970 and 1971

TABLEAU 2. Revenu et dépenses des caisses de pensions, régimes contributifs et non contributifs, 1970 et 1971

Income and expenditures Revenu et dépenses	Contributory Régimes contributifs		Non-contributory Régimes non contributifs		Total	
	1970	1971	1970	1971	1970	1971
thousands of dollars - en milliers de dollars						
Income - Revenu						
Employer contributions - Cotisations des employeurs	466,601	574,336	191,380	223,476	657,981	797,812
Employee contributions - Cotisations des employés	390,390	457,046	5,267	5,497	395,657	462,543
Total	856,991	1,031,382	196,647	228,973	1,053,638	1,260,355
Investment income - Revenu de placements	440,824	512,299	105,433	118,521	546,257	630,820
Net profit on sale of securities - Bénéfice net sur la vente de titres	11,975	24,295	3,051	9,723	15,026	34,018
Miscellaneous - Divers	10,101	14,668	444	6,528	10,545	21,196
Total	462,900	551,262	108,928	134,772	571,828	686,034
Income - Total - Revenu	1,319,891	1,582,644	305,575	363,745	1,625,466	1,946,389
Expenditures - Dépenses						
Pension payments out of funds - Versements de pensions puisées dans la caisse	288,821	378,528	88,665	103,715	377,486	482,243
Cost of pensions purchased - Coût des pensions achetées	11,659	14,779	3,928	5,725	15,587	20,504
Cash withdrawals - Retraits en espèces	91,711	99,840	17,856	15,620	109,567	115,460
Administration costs - Frais d'administration	9,487	11,976	2,058	2,645	11,545	14,621
Net loss on sale of securities - Perte nette sur la vente de titres	71,717	39,161	27,506	20,913	99,223	60,074
Other expenses - Autres dépenses	11,533	31,431	3,909	25,775	15,442	57,206
Expenditures - Total - Dépenses	484,928	575,715	143,922	174,393	628,850	750,108

TABLE 3. Book and Market Value of Assets for Contributory and Non-contributory Pension Funds, 1970 and 1971

TABLEAU 3. Valeur comptable et valeur marchande de l'actif de caisses de pensions, régimes contributifs et non contributifs, 1970 et 1971

Assets Eléments d'actif		Contributory Régimes contributifs		Non-contributory Régimes non-contributifs		Total	
		Book value	Market value	Book value	Market value	Book value	Market value
		Valeur comptable	Valeur marchande	Valeur comptable	Valeur marchande	Valeur comptable	Valeur marchande
		thousands of dollars - en milliers de dollars					
Investment in public pension funds - Placements dans des caisses communes	1971	631,969	658,818	262,433	264,779	894,402	923,597
Investment in mutual funds - Placements dans des fonds mutuels	1970	50,850	60,763	4,130	4,594	54,980	65,357
	1971	46,629	60,718	4,439	5,203	51,068	65,921
Bonds - Obligations:							
Government of Canada - Gouvernement du Canada	1970	411,108	352,041	59,776	55,199	470,884	407,240
	1971	370,374	328,605	53,184	51,201	423,558	379,806
Provincial government - Gouvernements provinciaux	1970	2,729,854	2,542,578	237,816	199,145	2,967,670	2,746,723
	1971	3,042,042	2,930,267	282,291	258,086	3,324,333	3,188,353
Municipal, school boards, etc. - Municipalités et commissions scolaires, etc.	1970	658,367	553,450	102,440	87,012	760,807	640,462
	1971	671,741	609,054	77,557	70,659	749,298	679,713
Other Canadian - Obligations d'autres organismes canadiens	1970	1,134,686	985,616	420,117	363,595	1,554,803	1,349,211
	1971	1,369,659	1,298,005	508,150	481,662	1,877,809	1,779,667
Non-Canadian - Obligations d'organismes étrangers	1970	11,292	9,510	755	624	12,047	10,134
	1971	9,709	8,965	1,447	1,313	11,156	10,278
Total	1970	4,945,307	4,448,195	820,904	705,575	5,766,211	5,153,770
	1971	5,463,525	5,174,896	922,629	862,921	6,386,154	6,037,817
Stocks - Actions:							
Canadian, common - Ordinaires, de sociétés canadiennes	1970	1,450,872	1,563,028	566,762	659,417	2,017,634	2,222,445
	1971	1,830,092	2,053,462	701,340	848,210	2,531,432	2,901,672
Canadian preferred - Privilégiées, de sociétés canadiennes	1970	52,696	49,074	19,533	18,195	72,229	67,269
	1971	58,639	58,275	20,364	19,575	79,003	77,850
Non-Canadian, common - Ordinaires, de sociétés étrangères	1970	415,246	376,151	164,734	165,202	580,480	541,353
	1971	7,993	7,751	1,524	1,358	9,517	9,109
Non-Canadian, preferred - Privilégiées, de sociétés étrangères	1970	6,360	6,134	1,501	1,358	7,861	7,492
Total	1970	1,927,307	1,996,004	752,553	844,172	2,679,860	2,840,176
	1971	2,343,800	2,588,177	870,442	1,044,363	3,214,242	3,632,540
Mortgages - Hypothèques:							
Insured residential (NHA) - Assurées sur habitation (L.N.H.)	1970	430,883	425,134	91,025	86,763	521,908	511,897
	1971	533,974	533,370	106,419	105,058	640,393	638,428
Conventional - Ordinaires	1970	422,392	420,683	77,547	75,648	499,939	496,331
	1971	438,872	440,031	90,310	90,078	529,182	530,109
Total	1970	853,275	845,817	168,572	162,411	1,021,847	1,008,228
	1971	972,846	973,401	196,729	195,136	1,169,575	1,168,537
Real estate and lease-backs - Immeubles et rétrolocations	1970	37,008	36,987	10,555	10,757	47,563	47,744
	1971	38,934	39,086	7,560	7,558	46,494	46,644
Miscellaneous - Divers:							
Cash on hand - Encaisse et dépôts dans les banques	1970	100,217	100,217	35,661	35,661	135,878	135,878
	1971	65,515	65,512	44,404	44,402	109,919	109,914
Guaranteed investment certificates - Certificats de placement garanti	1970	211,989	211,893	65,506	65,512	277,495	277,406
	1971	217,206	217,220	29,873	29,878	247,079	247,098
Short-term investments - Placements à court terme	1970	75,876	75,876	13,840	13,840	89,716	89,716
	1971	66,779	66,779	8,468	8,468	75,247	75,247
Accrued interest and dividends receivable - Intérêt et dividendes à recevoir	1970	2,397	2,296	563	569	2,865	2,865
	1971	2,137	2,138	898	899	3,035	3,037
Other assets - Autres éléments d'actif	1970	522,673	522,573	168,447	168,452	691,120	691,025
	1971	549,969	550,187	149,166	149,194	699,135	699,381
Assets - Total - Actif	1970	8,896,770	8,454,223	2,162,371	2,119,411	11,059,141	10,573,614
	1971	10,047,672	10,045,283	2,413,398	2,529,154	12,461,070	12,574,417

TABLE 4. Income and Expenditures, by Type of Trust Arrangement, 1970 and 1971

No.	Income and expenditure Revenu et dépenses	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		\$'000	%	\$'000	%	\$'000	%
	Income — Revenu						
1	Employer contributions — Cotisations des employeurs 1970	110,538	46.3	42,552	48.7	130,881	49.1
2	1971	133,721	46.0	51,729	50.4	173,374	51.7
3	Employee contributions — Cotisations des employés 1970	45,513	19.0	22,253	25.4	43,773	16.4
4	1971	54,196	18.7	25,646	25.0	53,805	16.0
5	Total 1970	156,051	65.3	64,805	74.1	174,654	65.5
6	1971	187,917	64.7	77,375	75.4	227,179	67.7
7	Investment income — Revenu de placements 1970	75,848	31.7	21,050	24.1	84,048	31.5
8	1971	91,367	31.5	22,844	22.3	92,094	27.5
9	Net profit on sale of securities — Bénéfice net sur la 1970	5,627	2.4	638	0.7	3,763	1.4
10	vente de titres, 1971	9,663	3.3	1,322	1.3	9,183	2.7
11	Miscellaneous — Divers 1970	1,506	0.6	986	1.1	4,303	1.6
12	1971	1,410	0.5	972	1.0	7,172	2.1
13	Total 1970	82,981	34.7	22,674	25.9	92,114	34.5
14	1971	102,440	35.3	25,138	24.6	108,449	32.3
15	Income — Total — Revenu 1970	239,032	100.0	87,479	100.0	266,768	100.0
16	1971	290,357	100.0	102,513	100.0	335,628	100.0
	Expenditures — Dépenses						
17	Pension payments out of funds — Versements de pensions 1970	46,111	48.9	8,715	26.4	61,034	54.3
18	puisées dans la caisse, 1971	62,237	44.7	9,851	21.6	68,794	57.8
19	Cost of pensions purchased — Coût des pensions ache- 1970	5,606	5.9	1,736	5.2	3,725	3.3
20	tées, 1971	4,705	3.4	2,831	6.2	6,171	5.2
21	Cash withdrawals — Retraits en espèces 1970	17,405	18.4	13,622	41.2	17,886	15.9
22	1971	26,221	18.8	15,360	33.7	12,069	10.1
23	Administration costs — Frais d'administration 1970	2,094	2.2	1,569	4.8	1,831	1.6
24	1971	2,885	2.1	1,446	3.2	2,140	1.8
25	Net loss on sale of securities — Perte nette sur la 1970	21,017	22.2	4,497	13.6	27,844	24.8
26	vente de titres, 1971	18,819	13.5	2,391	5.2	18,381	15.5
27	Other expenditures — Autres dépenses 1970	2,282	2.4	2,912	8.8	162	0.1
28	1971	24,249	17.5	13,731	30.1	11,396	9.6
29	Expenditures — Total — Dépenses 1970	94,515	100.0	33,051	100.0	112,482	100.0
30	1971	139,116	100.0	45,610	100.0	118,951	100.0

TABLÉAU 4. Revenu et dépenses, selon le genre de fiducie, 1970 and 1971

Pension fund society Sociétés de caisse de retraite		Individual trustee Fiduciaire particulier		Combinations of corporate trustee and individual trustee Combinaisons de sociétés de fiduciaire et de fiduciaire particulier		Total	
\$'000		\$'000		\$'000	%	\$'000	
42,685	36.3	309,380	36.4	21,945	33.6	657,981	40.1
49,085	35.7	366,894	36.5	23,009	30.5	797,812	40.4
26,101	22.2	237,938	28.0	20,079	30.7	395,657	34.9
30,172	22.0	275,059	27.4	23,665	31.3	462,543	36.8
68,786	58.5	547,318	64.4	42,024	64.3	1,053,638	64.8
79,257	57.7	641,953	63.9	46,674	61.8	1,260,355	64.8
48,284	41.1	294,671	34.7	22,356	34.2	546,257	39.4
51,707	37.7	346,970	34.5	25,838	34.2	630,820	39.4
472	0.4	3,765	0.4	761	1.2	15,026	0.9
3,017	2.2	7,983	0.8	2,850	3.8	34,018	1.0
2	--	3,540	0.4	208	0.3	10,545	0.1
3,459	2.5	8,047	0.8	136	0.2	21,196	0.2
48,758	41.5	301,976	35.5	23,325	35.7	571,828	35.2
58,183	42.3	363,000	36.1	28,824	38.2	686,034	35.2
117,544	100.0	849,294	100.0	65,349	100.0	1,625,466	100.0
137,440	100.0	1,004,953	100.0	75,498	100.0	1,946,389	100.0
36,746	78.6	212,512	66.6	12,368	53.5	377,486	60.0
41,786	78.8	282,483	76.8	17,092	66.9	482,243	64.3
1,038	2.2	2,744	0.9	738	1.1	15,587	2.5
1,065	2.0	3,682	1.1	2,050	3.1	20,504	2.7
5,096	10.9	50,483	11.1	5,075	7.7	109,567	17.4
5,421	10.2	51,374	13.0	5,015	6.6	115,460	15.4
577	1.2	5,119	0.6	355	0.5	11,545	1.8
582	1.1	6,981	0.9	587	0.8	14,621	2.0
2,984	6.4	38,950	11.8	3,931	5.9	99,223	15.8
4,123	7.8	15,570	4.2	790	1.1	60,074	8.0
328	0.7	9,121	2.9	637	0.9	15,442	2.5
30	0.1	7,742	0.9	38	0.0	57,206	7.6
46,769	100.0	318,929	100.0	23,104	100.0	628,850	100.0
53,027	100.0	367,832	100.0	25,572	100.0	750,108	100.0

TABLE 5. Book Value of Assets, by Type of Trust Arrangement, 1970* and 1971

No.	Assets Éléments d'actif	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans 1970	—	—	462,968	98.6	259,662	13.9
2	des caisses communes. 1971	—	—	526,735	98.1	278,551	13.6
3	Investment in mutual fund — Placements dans des fonds 1970	12,995	0.8	—	—	1,560	0.1
4	mutuels. 1971	9,226	0.5	—	—	2,273	0.1
Bonds — Obligations:							
5	Government of Canada — Gouvernement du Canada.... 1970	50,392	3.0	—	—	29,490	1.6
6	1971	45,053	2.3	—	—	29,045	1.4
7	Provincial government — Gouvernements provinciaux 1970	202,424	12.3	—	—	160,396	8.6
8	1971	207,975	10.7	—	—	192,971	9.5
9	Municipal, school boards, etc. — Municipalités et 1970	81,827	5.0	—	—	70,855	3.8
10	commissions scolaires, etc. 1971	67,251	3.5	—	—	45,017	2.2
11	Other Canadian — Obligations d'autres organismes 1970	378,185	23.0	—	—	358,085	19.2
12	canadiens. 1971	490,690	25.3	—	—	401,540	19.7
13	Non-Canadian — Obligations d'organismes étrangers 1970	1,631	0.1	—	—	662	--
14	1971	1,410	0.1	—	—	247	--
15	Total 1970	714,459	43.4	—	—	619,488	33.2
16	1971	812,379	41.9	—	—	668,820	32.8
Stocks — Actions:							
17	Canadian, common — Ordinaires, de sociétés cana- 1970	512,454	31.1	—	—	556,779	29.9
18	diennes. 1971	677,293	35.0	—	—	709,882	34.7
19	Canadian, preferred — Privilégiées, de sociétés 1970	16,166	1.0	—	—	11,000	0.6
20	canadiennes. 1971	15,640	0.8	—	—	13,872	0.7
21	Non-Canadian, common — Ordinaires, de sociétés 1970	153,866	9.3	—	—	157,207	8.4
22	étrangères. 1971	175,027	9.0	—	—	118,777	5.8
23	Non-Canadian, preferred — Privilégiées, de sociétés 1970	2,438	0.1	—	—	377	--
24	étrangères. 1971	1,359	0.1	—	—	146	--
25	Total 1970	684,924	41.5	—	—	725,363	38.9
26	1971	869,319	44.9	—	—	842,677	41.2
Mortgages — Hypothèques:							
27	Insured residential (NHA) — Assurées sur habitation 1970	36,492	2.2	—	—	59,077	3.2
28	(L.N.H.). 1971	48,549	2.5	—	—	56,924	2.8
29	Conventional — Ordinaires 1970	88,549	5.4	—	—	66,775	3.6
30	1971	102,918	5.3	—	—	82,242	4.0
31	Total 1970	125,041	7.6	—	—	125,852	6.8
32	1971	151,467	7.8	—	—	139,166	6.8
33	Real estate and lease-backs — Immeubles et rétrolo- 1970	6,462	0.4	—	—	12,334	0.7
34	cations. 1971	7,020	0.4	—	—	10,364	0.5
Miscellaneous — Divers:							
35	Cash on hand — Encaisse et dépôts dans les ban- 1970	34,306	2.1	4,319	0.9	40,236	2.1
36	ques à charte. 1971	35,627	1.8	6,161	1.1	40,526	2.0
37	Guaranteed investment certificates — Certificats de 1970	31,486	1.9	360	0.1	18,532	1.0
38	placements garantis. 1971	18,340	1.0	2,817	0.5	16,406	0.8
39	Short-term investments — Placements à court terme 1970	17,693	1.1	936	0.2	45,144	2.4
40	1971	13,381	0.7	325	0.1	24,092	1.2
41	Accrued interest and dividends receivable — Intérêt 1970	10,913	0.6	66	--	10,273	0.5
42	couru et dividendes à recevoir. 1971	11,741	0.6	68	--	12,241	0.6
43	Accounts receivable — Comptes à recevoir 1970	9,699	0.6	905	0.2	7,137	0.4
44	1971	8,568	0.4	1,033	0.2	8,523	0.4
45	Other assets — Autres éléments d'actif 1970	366	--	11	--	388	--
46	1971	315	--	62	--	103	--
47	Total 1970	104,463	6.3	6,597	1.4	121,710	6.4
48	1971	87,972	4.5	10,466	1.9	101,891	5.0
49	Assets — Total — Actif 1970	1,648,344	100.0	469,565	100.0	1,865,969	100.0
50	1971	1,937,383	100.0	537,201	100.0	2,043,742	100.0

TABLEAU 5. Valeur comptable de l'actif, selon le genre de fiducie, 1970¹ et 1971

Pension fund society — Sociétés de caisse de retraite		Individual trustee — Fiduciaire particulier		Combination of corporate trustee and individual trustee — Combinaisons de société de fiducie et de fiduciaire particulier		Total		N
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
15,130	1.7	—	—	59,800	13.3	797,560	7.2	1
15,125	1.6	—	—	73,991	14.0	894,402	7.2	2
685	0.1	33,378	0.6	6,362	1.4	54,980	0.5	3
1,592	0.2	30,561	0.5	7,416	1.4	51,068	0.4	4
17,949	2.1	354,143	6.2	18,910	4.2	470,884	4.3	5
11,940	1.2	320,112	5.0	17,408	3.3	423,558	3.4	6
142,293	16.3	2,373,329	41.2	89,228	19.9	2,967,670	26.8	7
162,473	17.0	2,663,587	41.3	97,327	18.4	3,324,333	26.7	8
170,636	20.3	342,505	5.9	88,984	19.8	760,807	6.9	9
184,501	19.3	360,558	5.6	91,971	17.3	749,298	6.0	10
146,824	16.9	613,687	10.7	58,022	12.9	1,554,803	14.1	11
160,535	16.7	742,245	11.5	82,799	15.6	1,877,809	15.1	12
4,197	0.5	5,317	0.1	240	0.1	12,047	0.1	13
4,082	0.4	5,170	0.1	247	0.1	11,156	0.1	14
457,899	56.1	3,688,981	64.1	255,384	56.9	5,766,211	52.2	15
523,531	54.6	4,091,672	63.5	289,752	54.7	6,386,154	51.3	16
143,149	16.4	743,666	12.9	61,586	13.7	2,017,634	18.2	17
182,983	19.1	874,091	13.5	87,183	16.4	2,531,432	20.3	18
2,492	0.3	37,613	0.7	4,958	1.1	72,229	0.7	19
4,189	0.4	39,328	0.6	5,974	1.1	79,003	0.6	20
62,425	7.2	187,869	3.3	19,113	4.3	580,480	5.3	21
64,332	6.7	218,572	3.4	19,238	3.6	595,946	4.8	22
139	--	6,388	0.1	175	--	9,517	0.1	23
57	--	6,299	0.1	--	--	7,861	0.1	24
208,205	23.9	975,536	17.0	85,832	19.1	2,679,860	24.3	25
251,561	26.2	1,138,290	17.6	112,395	21.1	3,214,242	25.8	26
39,475	4.5	373,771	6.5	13,093	2.9	521,908	4.7	27
40,183	4.2	479,329	7.4	15,408	2.9	640,393	5.1	28
72,889	8.4	267,229	4.6	4,497	1.0	499,939	4.5	29
76,973	8.0	262,222	4.1	4,827	0.9	529,182	4.2	30
112,364	12.9	641,000	11.1	17,590	3.9	1,021,847	9.2	31
117,156	12.2	741,551	11.5	20,235	3.8	1,169,575	9.3	32
2,680	0.3	24,815	0.4	1,272	0.3	47,563	0.4	33
2,541	0.3	25,124	0.4	1,445	0.3	46,494	0.4	34
10,919	1.2	41,576	0.7	4,522	1.0	135,878	1.2	35
15,618	1.6	32,373	0.5	5,759	1.1	136,064	1.1	36
3,370	0.4	51,298	0.9	4,873	1.2	109,919	1.0	37
1,710	0.2	52,348	0.8	3,855	0.7	95,476	0.8	38
16,223	1.9	190,018	3.3	7,481	1.6	277,495	2.5	39
14,848	1.6	188,039	2.9	6,394	1.2	247,079	2.0	40
8,751	1.0	56,976	1.0	2,737	0.6	19,716	0.8	41
9,206	1.0	66,659	1.0	4,342	0.8	104,257	0.8	42
4,241	0.5	50,047	0.9	3,218	0.7	75,247	0.7	43
4,735	0.5	85,574	1.3	4,791	0.9	113,224	0.9	44
72	--	2,007	--	21	--	2,865	--	45
5	--	2,376	--	174	--	3,035	--	46
43,576	5.0	391,922	6.8	22,852	5.1	691,120	6.2	47
46,122	4.9	427,369	6.5	25,315	4.7	699,135	5.6	48
870,539	100.0	5,755,632	100.0	449,092	100.0	11,059,141	100.0	49
957,628	100.0	6,454,567	100.0	530,549	100.0	12,461,070	100.0	50

TABLE 6. Market Value of Assets, by Type of Trust Arrangement, 1970^r and 1971

No.	Assets — Éléments d'actif		Corporate trustee — Société de fiducie					
			Individually managed Caisse administrées individuellement		Pooled Caisse communes		Combinations of individually managed and pooled Combinaisons de caisses administrées individuellement et de caisses communes	
			\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans	1970	—	—	451,001	98.6	242,245	13.7
2	des caisses communes.	1971	—	—	553,698	98.1	276,025	13.2
3	Investment in mutual funds — Placements dans des	1970	12,636	0.8	—	—	1,600	0.1
4	fonds mutuels.	1971	10,784	0.5	—	—	2,445	0.1
Bonds — Obligations:								
5	Government of Canada — Gouvernement du Canada	1970	47,166	3.0	—	—	28,564	1.6
6		1971	43,431	2.2	—	—	28,632	1.4
7	Provincial government — Gouvernements provinciaux	1970	173,006	10.9	—	—	137,617	7.8
8		1971	192,007	9.7	—	—	179,677	8.6
9	Municipal, school boards, etc. — Municipalités et	1970	68,588	4.3	—	—	60,014	3.4
10	commissions scolaires, etc.	1971	61,403	3.1	—	—	39,995	1.9
11	Other Canadian — Obligations d'autres organismes	1970	326,624	20.7	—	—	310,711	17.5
12	canadiens.	1971	464,927	23.4	—	—	383,859	18.4
13	Non-Canadian — Obligations d'organismes étrangers	1970	1,277	0.1	—	—	555	--
14		1971	1,242	0.1	—	—	250	--
15	Total	1969	616,661	39.0	—	—	537,461	30.3
16		1970	763,010	38.5	—	—	632,413	30.3
Stocks — Actions:								
17	Canadian, common — Ordinaires, de sociétés cana-	1970	565,744	35.8	—	—	587,570	33.2
18	diennes.	1971	770,449	38.7	—	—	788,926	37.7
19	Canadian, preferred — Privilégiées, de sociétés cana-	1970	14,912	0.9	—	—	10,068	0.6
20	diennes.	1971	14,829	0.7	—	—	13,666	0.7
21	Non-Canadian, common — Ordinaires, de sociétés	1970	138,028	8.7	—	—	134,893	7.6
22	étrangères.	1971	182,921	9.2	—	—	125,927	6.0
23	Non-Canadian, preferred — Privilégiées, de sociétés	1970	2,294	0.1	—	—	423	--
24	étrangères.	1971	1,263	0.1	—	—	144	--
25	Total	1970	720,978	45.5	—	—	732,954	41.4
26		1971	969,462	48.7	—	—	928,663	44.4
Mortgages — Hypothèques:								
27	Insured residential (NHA) — Assurées sur habitation	1970	34,546	2.2	—	—	56,670	3.2
28	(L.N.H.).	1971	48,316	2.4	—	—	55,356	2.6
29	Conventional — Ordinaires	1970	86,685	5.5	—	—	65,799	3.7
30		1971	102,157	5.1	—	—	83,124	4.0
31	Total	1970	121,231	7.7	—	—	122,469	6.9
32		1971	150,473	7.5	—	—	138,480	6.6
33	Real estate and lease-backs — Immeubles et rétrolo-	1970	6,465	0.4	—	—	12,225	0.7
34	cations.	1971	7,205	0.4	—	—	10,363	0.5
Miscellaneous — Divers:								
35	Cash on hand — Encaisse et dépôts dans les banques	1970	34,306	2.2	4,319	0.9	40,236	2.3
36	à charte.	1971	35,627	1.8	6,161	1.1	40,526	1.9
37	Guaranteed investment certificates — Certificats de	1970	31,486	2.0	360	0.1	18,533	1.1
38	placements garantis.	1971	18,344	0.9	2,819	0.5	16,405	0.8
39	Short-term investments — Placements à court terme	1970	17,593	1.1	936	0.2	45,144	2.6
40		1971	13,388	0.7	325	0.1	24,094	1.2
41	Accrued interest and dividends receivable — Intérêt	1970	10,913	0.7	66	--	10,273	0.5
42	couru et dividendes à recevoir.	1971	11,741	0.6	68	--	12,240	0.6
43	Accounts receivable — Comptes à recevoir	1970	9,699	0.6	905	0.2	7,137	0.4
44		1971	8,568	0.4	1,032	0.2	8,523	0.4
45	Other assets — Autres éléments d'actif	1970	362	--	11	--	387	--
46		1971	316	--	62	--	105	--
47	Total	1970	104,359	6.6	6,597	1.4	121,710	6.9
48		1971	87,984	4.4	10,467	1.9	101,893	4.9
49	Assets — Total — Actif	1970	1,582,330	100.0	457,598	100.0	1,770,664	100.0
50		1971	1,988,918	100.0	564,165	100.0	2,090,282	100.0

TABLEAU 6. Valeur marchande de l'actif, selon le genre de fiducie, 1970* et 1971

Pension fund society Sociétés de caisse de retraite		Individual trustee Fiduciaire particulier		Combinations of corporate trustee and individual trustee Combinaisons de société de fiducie et de fiduciaire particulier		Total		N°
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
13,227	1.6	—	—	60,861	14.3	767,334	7.3	1
14,023	1.5	—	—	79,851	15.2	923,597	7.3	2
648	0.1	42,561	0.8	7,912	1.9	65,357	0.6	3
1,673	0.2	41,904	0.6	9,115	1.7	65,921	0.5	4
16,077	2.0	298,715	5.4	16,718	3.9	407,240	3.9	5
10,939	1.1	280,935	4.4	15,869	3.0	379,806	3.0	6
126,980	15.6	2,227,327	40.3	81,793	19.2	2,746,723	26.0	7
150,028	15.8	2,574,682	39.9	91,959	17.5	3,188,353	25.4	8
149,575	18.4	287,189	5.2	75,096	17.7	640,462	6.1	9
167,425	17.7	328,089	5.1	82,801	15.8	679,713	5.4	10
125,441	15.5	535,894	9.7	50,601	11.9	1,349,211	12.8	11
149,246	15.7	703,166	10.9	78,469	14.9	1,779,667	14.1	12
3,409	0.4	4,630	0.1	263	0.1	10,134	0.1	13
3,787	0.4	4,737	0.1	262	0.1	10,278	0.1	14
421,482	51.9	3,353,695	60.7	224,471	52.8	5,153,770	48.9	15
481,425	50.7	3,891,609	60.4	269,360	51.3	6,037,817	48.0	16
155,857	19.2	844,488	15.3	68,786	16.2	2,222,445	21.0	17
207,623	21.9	1,037,793	16.1	96,881	18.4	2,901,672	23.1	18
2,308	0.3	35,634	0.7	4,347	1.0	67,269	0.6	19
4,376	0.5	39,669	0.6	5,310	1.0	77,850	0.6	20
60,420	7.4	190,123	3.4	17,889	4.2	541,353	5.1	21
72,990	7.7	245,024	3.8	18,664	3.6	645,526	5.1	22
125	--	6,033	0.1	234	0.1	9,109	0.1	23
54	--	6,031	0.1	--	--	7,492	0.1	24
218,710	26.9	1,076,278	19.5	91,256	21.5	2,840,176	26.8	25
285,043	30.1	1,328,517	20.6	120,855	23.0	3,632,540	28.9	26
39,185	4.8	369,100	6.6	12,396	2.9	511,897	4.8	27
39,884	4.2	479,691	7.4	15,181	2.9	638,428	5.1	28
72,832	9.0	266,608	4.9	4,407	1.0	496,331	4.7	29
76,994	8.1	263,077	4.1	4,757	0.9	530,109	4.2	30
112,017	13.8	635,708	11.5	16,803	3.9	1,006,228	9.5	31
116,878	12.3	742,768	11.5	19,938	3.8	1,168,537	9.3	32
2,680	0.3	25,102	0.4	1,272	0.3	47,744	0.5	33
2,544	0.3	25,086	0.4	1,446	0.3	46,644	0.4	34
10,919	1.3	41,576	0.8	4,522	1.2	135,878	1.3	35
15,618	1.6	32,373	0.5	5,759	1.1	136,064	1.1	36
3,370	0.4	51,293	0.9	4,872	1.1	109,914	1.0	37
1,714	0.2	52,548	0.8	3,871	0.7	95,701	0.8	38
16,223	2.0	190,028	3.5	7,481	1.7	277,405	2.6	39
14,848	1.6	188,045	2.9	6,398	1.2	247,098	2.0	40
8,751	1.1	56,977	1.0	2,736	0.6	89,716	0.8	41
9,206	1.0	66,660	1.0	4,342	0.8	104,257	0.8	42
4,241	0.5	50,047	0.9	3,218	0.7	75,247	0.7	43
4,735	0.5	85,575	1.3	4,791	0.9	113,224	0.9	44
21	--	2,012	--	21	--	2,865	--	45
21	--	2,375	--	174	--	3,037	--	46
43,576	5.4	391,933	7.1	22,850	5.3	691,025	6.4	47
46,126	4.9	427,576	6.5	23,335	4.7	699,381	5.6	48
812,340	100.0	5,525,277	100.0	425,425	100.0	10,573,634	100.0	49
947,712	100.0	6,457,460	100.0	525,900	100.0	12,574,437	100.0	50

TABLE 7. Principal Statistics for Trusteed Pension Funds, by Type of Organization, 1970 and 1971

No.	Selected items — Données choisies	Municipalities and municipal enterprises — Municipalités et entreprises municipales	Provincial Crown corporations and government agencies — Sociétés de la Couronne et organismes du gouvernement (au niveau provincial)	Federal Crown corporations and government agencies — Sociétés de la Couronne et organismes du gouvernement (au niveau fédéral)	Religious and charitable — Sociétés religieuses et de bienfaisance
1	Trusteed pension funds — Caisses de pensions en fiducie:				
2	(a) Contributory — Régimes contributifs	1970 73	41	10	1
3	1971 87	37	9	2	
4	(b) Non-contributory — Régimes non contributifs	1970 2	10	—	
5	1971 3	9	1		
6	Total	1970 75	51	10	2
7	1971 90	46	10	3	
8	Trust arrangements — Genre de fiducie:				
9	(a) Corporate trustee — Société de fiducie:				
10	(i) Pooled funds — Caisse commune	1970 20	7	1	1
11	1971 26	5	1	1	
12	(ii) Individually managed — Caisse administrée in-	1970 11	13	2	
13	dividuellement	1971 12	12	2	
14	(iii) Combination — Combinaison	1970 4	—	—	
15	1971 6	2	—		
16	(b) Individual trustee — Fiduciaire particulier	1970 30	23	6	1
17	1971 35	24	6	1	
18	(c) Combinations of (a) and (b) — Combinaison de (a) et de (b)	1970 4	1	1	
19	1971 4	1	1		
20	(d) Pension fund societies — Sociétés de caisse de retraite	1970 7	2	—	
21	1971 7	2	—		
22	Total	1970 76	47	10	2
	1971 90	46	10	3	
21	Employees covered — Participants	1970 167,591	196,848	110,686	10,377
22	1971 180,883	127,487	110,356	11,011	

TABLE 8. Income and Expenditures, by Type of Organization, 1970 and 1971

Income and expenditures — Revenu et dépenses			Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Couronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Couronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance	
No.			\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Income — Revenu									
1	Employer contributions — Cotisations des employeurs	1970	68,790	35.2	61,440	38.7	51,865	32.6	7,357	47.0
2		1971	90,620	36.7	62,436	36.3	60,708	32.9	7,418	44.0
3	Employee contributions — Cotisations des employés	1970	62,457	31.9	43,545	27.4	46,291	29.1	1,954	12.0
4		1971	76,572	31.1	47,076	27.3	53,211	28.9	2,421	14.0
5	Total	1970	131,247	67.1	104,985	66.1	98,156	61.7	9,311	59.0
6		1971	167,192	67.8	109,512	63.6	113,919	61.8	9,839	58.0
7	Investment income — Revenu de placements	1970	63,986	32.7	53,744	33.8	59,835	37.6	6,149	39.0
8		1971	77,826	31.6	62,073	36.1	65,616	35.6	6,620	39.0
9	Net profit on sale of securities — Bénéfice net sur la vente de	1970	304	0.2	69	0.1	709	0.4	--	--
10	titres	1971	814	0.3	541	0.3	4,319	2.3	27	0.0
11	Miscellaneous — Divers	1970	82	--	10	--	490	0.3	178	1.0
12		1971	768	0.3	6	--	465	0.3	362	2.0
13	Total	1970	64,372	32.9	53,823	33.9	61,034	38.3	6,327	40.0
14		1971	79,408	32.2	62,620	36.4	70,400	38.2	7,009	41.0
15	Income — Total — Revenu	1970	195,619	100.0	158,808	100.0	159,190	100.0	15,638	100.0
16		1971	246,600	100.0	172,132	100.0	184,319	100.0	16,848	100.0
	Expenditures — Dépenses									
17	Pension payments out of funds — Versements de pensions puis-	1970	34,196	70.0	28,187	66.0	58,870	63.5	5,128	83.0
18	sées dans la caisse	1971	42,703	71.6	33,363	72.1	71,428	84.6	5,710	76.0
19	Cost of pensions purchased — Coût des pensions achetées	1970	598	1.2	221	0.5	--	--	149	2.0
20		1971	99	0.2	122	0.3	--	--	286	3.0
21	Cash withdrawals — Retraits en espèces	1970	9,440	19.3	9,816	23.0	6,900	7.4	385	6.0
22		1971	10,310	17.3	10,310	22.3	8,542	10.1	693	9.0
23	Administration costs — Frais d'administration	1970	1,326	2.7	535	1.3	1,184	1.3	243	4.0
24		1971	1,391	2.3	250	0.5	1,791	2.1	403	5.0
25	Net loss on sale of securities — Perte nette sur la vente de	1970	1,089	2.2	3,328	7.8	23,948	25.8	180	2.0
26	titres	1971	1,306	2.2	2,110	4.5	446	0.5	158	2.0
27	Other expenditures — Autres dépenses	1970	2,250	4.6	597	1.4	1,827	2.0	60	1.0
28		1971	3,818	6.4	134	0.3	2,222	2.7	179	2.0
29	Expenditures — Total — Dépenses	1970	48,899	100.0	42,684	100.0	92,729	100.0	6,145	100.0
30		1971	59,627	100.0	46,289	100.0	84,429	100.0	7,429	100.0

TABIEAU 7. Statistiques principales sur les caisses de pensions en fiducie, selon le genre d'organisme, 1970 et 1971

Educational Enseignement	Health Santé	Trade and employee associations Associations syndicales	Co-operatives Coopératives	Industry Industrie	Other Autres	Total	
53	29	35	25	3,546	9	3,859	1
56	31	45	31	3,587	14	3,946	2
1							3
53	29	35	25	3,546	9	3,859	4
57	31	45	31	3,587	14	3,946	5
19	19				5		6
19	20				7		7
1					1		8
1					1		9
19					1		10
19					2		11
19					1		12
19					2		13
1					1		14
1					1		15
1					1		16
72	30	34	25	3,550	9	3,859	17
57	31	45	31	3,587	14	3,946	18
212,439				994,487	395	1,771,078	19
270,368				1,112,970	383	1,901,259	20

TABIEAU 8. Revenu et dépenses, selon le genre d'organisme, 1970 et 1971

Educational Enseignement		Health Santé		Trade and employee associations Associations syndicales		Co-operatives Co-opératives		Industry Industrie		Other Autres			
\$ '000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
18,844	37.0	18,844	47.0	687	44.1	3,627	35.8	350,407	44.5	292	47.3	657,981	40.5
22,800	37.9	22,800	44.1	1,222	53.1	3,280	32.5	427,384	45.4	311	46.6	797,812	41.0
12,723	37.8	12,723	31.8	477	30.6	3,025	29.9	128,219	16.3	238	38.4	395,657	24.3
15,303	35.9	15,303	29.5	521	22.6	2,945	29.2	149,227	15.9	247	37.0	462,543	23.8
31,567	74.8	31,567	78.8	1,164	74.7	6,652	65.7	478,626	60.8	530	83.7	1,053,638	64.8
38,103	73.8	38,103	73.6	1,743	75.7	6,225	61.7	576,611	61.3	558	83.6	1,260,355	64.8
8,432	24.1	8,432	21.0	386	24.8	3,460	34.2	288,373	36.6	87	14.1	546,257	33.6
10,792	25.4	10,792	20.9	521	22.6	3,677	36.5	322,178	34.2	101	15.2	630,820	32.4
6	0.1	6	--	7	0.5	7	0.1	13,791	1.7	1	0.2	15,026	0.9
1,267	0.4	1,267	2.4	40	1.7	176	1.8	25,498	2.7	8	1.2	34,018	1.7
62	1.0	62	0.2	--	--	--	--	7,038	0.9	--	--	10,545	0.7
1,582	0.4	1,582	3.1	--	--	3	--	16,722	1.8	--	--	21,196	1.1
8,500	25.2	8,500	21.2	393	25.3	3,467	34.3	309,202	39.2	88	14.3	571,828	35.2
13,641	26.2	13,641	26.4	561	24.3	3,856	38.3	364,398	38.7	109	16.4	686,034	35.2
40,067	100.0	40,067	100.0	1,557	100.0	10,119	100.0	787,828	100.0	618	100.0	1,625,466	100.0
51,744	100.0	51,744	100.0	2,304	100.0	10,081	100.0	941,009	100.0	667	100.0	1,946,389	100.0
3,400	72.0	3,400	33.6	207	42.4	1,224	28.3	187,267	54.8	46	75.0	377,486	60.0
4,374	75.2	4,374	36.9	273	28.2	1,071	12.2	248,614	57.7	56	70.9	482,243	64.3
124	--	124	1.2	45	9.2	1,039	24.0	13,382	3.9	--	--	15,587	2.5
333	0.1	333	2.8	114	11.8	1,204	13.8	18,265	4.2	3	3.8	20,504	2.7
3,378	20.0	3,378	33.4	89	18.2	1,538	35.5	61,629	18.1	13	20.4	109,567	17.4
3,948	18.5	3,948	33.3	147	15.2	1,412	16.1	61,734	14.3	16	20.2	115,460	15.4
536	2.1	536	5.3	17	3.5	175	4.0	5,792	1.7	3	4.6	11,945	1.8
658	2.0	658	5.6	38	3.9	215	2.5	7,827	1.8	3	3.8	14,621	2.0
2,679	3.0	2,679	26.6	128	26.2	357	8.2	65,094	19.1	--	--	99,423	15.8
416	1.8	416	3.5	42	4.4	121	1.4	53,664	12.4	1	1.3	60,074	8.0
1	2.9	1	--	3	0.5	1	--	8,344	2.4	--	--	15,442	2.5
2,125	2.4	2,125	17.9	353	36.5	4,723	54.0	41,257	9.6	--	--	57,206	7.6
10,118	100.0	10,118	100.0	489	100.0	4,334	100.0	341,503	100.0	62	100.0	628,850	100.0
11,834	100.0	11,834	100.0	967	100.0	8,746	100.0	431,361	100.0	79	100.0	750,108	100.0

TABLE 9. Book Value of Assets, by Type of Organization, 1970 and 1971

No.	Assets — Éléments d'actif		Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Couronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Couronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance	
			\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans	1970	27,654	2.4	4,255	0.4	10,853	0.9	1,836	1.7
2	des caisses communes.	1971	43,468	3.2	6,004	0.5	11,372	0.9	3,579	3.0
3	Investment in mutual funds — Placements dans des fonds	1970	8,384	0.7	816	0.1	23,309	1.9	—	—
4	mutuels.	1971	5,561	0.4	244	--	23,309	1.8	28	--
Bonds — Obligations:										
5	Government of Canada — Gouvernement du Canada	1970	19,281	1.6	58,431	5.8	152,525	12.9	14,564	13.4
6		1971	16,351	1.2	63,274	5.8	131,499	10.3	14,998	12.4
7	Provincial government — Gouvernements provinciaux	1970	543,329	46.4	549,050	54.2	145,088	12.2	18,748	17.2
8		1971	653,081	47.6	599,795	54.7	146,489	11.4	18,312	15.1
9	Municipal, school boards, etc. — Municipalités et com-	1970	336,236	28.7	52,054	5.1	19,889	1.7	8,343	7.7
10	missions scolaires, etc.	1971	363,703	26.5	52,103	4.8	21,867	1.7	8,291	6.8
11	Other Canadian — Obligations d'autres organismes	1970	77,288	6.6	107,975	10.7	130,741	11.0	22,489	20.6
12	canadiens.	1971	109,349	8.0	107,363	9.8	149,479	11.6	29,512	24.3
13	Non-Canadian — Obligations d'organismes étrangers	1970	620	0.1	384	--	160	--	11	--
14		1971	106	--	434	--	137	--	—	--
15	Total	1970	976,754	83.4	767,874	75.8	448,403	37.8	64,155	58.9
16		1971	1,142,590	83.3	822,969	75.1	449,471	35.0	71,113	58.6
Stocks — Actions:										
17	Canadian, common — Ordinaires, de sociétés cana-	1970	42,002	3.6	76,927	7.6	196,330	16.6	18,391	16.9
18	diennes.	1971	58,929	4.3	83,956	7.7	247,713	19.2	20,543	16.9
19	Canadian, preferred — Privilégiées, de sociétés cana-	1970	1,032	0.1	5,708	0.6	5,330	0.5	778	0.7
20	diennes.	1971	1,584	0.1	8,828	0.8	5,878	0.5	496	0.4
21	Non-Canadian, common — Ordinaires, de sociétés	1970	8,010	0.7	31,082	3.1	94,183	7.9	4,683	4.3
22	étrangères.	1971	8,830	0.7	34,986	3.2	101,551	7.9	7,931	6.5
23	Non-Canadian, preferred — Privilégiées, de sociétés	1970	82	--	1,177	0.1	3,956	0.3	—	--
24	étrangères.	1971	—	--	1,569	0.1	4,111	0.3	—	--
25	Total	1970	51,126	4.4	114,894	11.4	299,799	25.3	23,852	21.9
26		1971	69,343	5.1	129,339	11.8	359,253	28.0	28,970	23.8
Mortgages — Hypothèques:										
27	Insured residential (NHA) — Assurées sur habitation	1970	18,756	1.6	33,079	3.3	236,512	20.0	8,352	7.7
28	(L.N.H.).	1971	21,845	1.6	83,211	7.6	259,462	20.2	7,924	6.5
29	Conventional — Ordinaires	1970	41,983	3.6	48,628	4.8	109,194	9.2	5,614	5.1
30		1971	44,391	3.2	20,405	1.9	118,979	9.3	6,174	5.1
31	Total	1970	60,739	5.2	81,707	8.1	345,706	29.2	13,966	12.8
32		1971	66,236	4.8	103,616	9.5	378,441	29.4	14,098	11.6
33	Real estate and lease-backs — Immeubles et rétrolo-	1970	194	--	412	--	3,731	0.3	177	0.2
34	cations.	1971	139	--	396	--	4,070	0.3	166	0.1
Miscellaneous — Divers:										
35	Cash on hand — Encaisse et dépôts dans les banques	1970	7,285	0.6	7,960	0.8	2,084	0.2	2,352	2.2
36	à charte.	1971	7,621	0.6	2,508	0.2	3,588	0.3	2,270	1.9
37	Guaranteed investment certificates — Certificats de	1970	670	--	6,011	0.6	19,802	1.8	860	0.8
38	placements garantis.	1971	2,375	0.2	691	0.1	24,100	1.9	150	0.1
39	Short-term investments — Placements à court terme	1970	17,285	1.5	14,103	1.4	19,070	1.6	1,086	1.0
40		1971	11,382	0.8	17,323	1.6	14,150	1.1	350	0.3
41	Accrued interest and dividends receivable — Intérêt	1970	10,409	0.9	8,177	0.8	9,633	0.8	121	0.1
42	couru et dividendes à recevoir.	1971	12,818	0.9	10,810	1.0	10,849	0.8	165	0.1
43	Accounts receivable — Comptes à recevoir	1970	10,475	0.9	5,917	0.6	2,299	0.2	439	0.4
44		1971	9,291	0.7	2,366	0.2	6,514	0.5	547	0.5
45	Other assets — Autres éléments d'actif	1970	80	--	68	--	191	--	16	--
46		1971	3	--	8	--	159	--	—	--
47	Total	1970	46,204	3.9	42,236	4.2	53,079	4.6	4,874	4.5
48		1971	43,490	3.2	33,706	3.1	59,360	4.6	3,482	2.9
49	Assets — Total — Actif	1970	1,171,055	100.0	1,012,194	100.0	1,184,880	100.0	108,860	100.0
50		1971	1,370,827	100.0	1,096,274	100.0	1,285,276	100.0	121,436	100.0

TABLEAU 9. Valeur comptable de l'actif, selon le genre d'organisme, 1970 et 1971

Educational Enseignement		Health Santé		Trade and employee associations Associations syndicales		Co-operatives Coopératives		Industry Industrie		Other Autres		Total		N°
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
33,843	2.5	21,574	11.1	3,915	46.6	14,781	20.9	678,013	11.3	836	20.8	797,560	7.2	1
40,849	2.6	22,467	9.6	5,320	46.1	12,563	16.7	747,690	11.2	1,090	22.0	894,402	7.2	2
1,080	0.1	—	—	79	0.9	85	0.1	21,227	0.4	—	—	54,980	0.5	3
1,915	0.1	—	—	205	1.8	154	0.2	19,645	0.3	7	0.1	51,068	0.4	4
15,996	1.0	2,976	1.5	447	5.3	988	1.4	204,676	3.4	1,000	24.9	470,884	4.3	5
20,302	1.3	2,078	0.9	646	5.6	1,153	1.5	172,539	2.6	718	14.5	423,558	3.4	6
944,705	72.6	18,233	9.4	706	8.4	9,545	13.5	738,223	12.3	43	1.1	2,967,670	26.8	7
54,531	3.5	8,626	4.4	261	3.1	6,003	8.5	274,819	4.6	65	1.6	760,807	6.9	9
54,684	3.4	7,913	3.4	290	2.5	5,601	7.4	234,742	3.5	104	2.1	749,298	6.0	10
48,715	3.4	41,690	21.4	1,014	12.1	19,308	27.4	1,105,503	18.5	80	2.0	1,554,803	14.1	11
75,759	4.8	52,951	22.6	1,416	12.3	23,434	31.1	1,328,398	19.9	148	3.0	1,877,809	15.1	12
1,185	0.1	51	—	10	0.1	—	—	9,626	0.2	—	—	12,047	0.1	13
1,162	0.1	51	—	10	0.1	—	—	9,256	0.1	—	—	11,156	0.1	14
1,065,132	80.6	71,576	36.7	2,438	29.0	35,844	50.8	2,332,847	39.0	1,188	29.6	5,766,211	52.2	15
2,13,955	76.7	86,724	37.0	3,265	28.3	40,542	53.7	2,554,416	38.2	1,109	22.4	6,386,154	51.3	16
38,872	3.0	61,677	31.7	1,126	13.4	13,131	18.6	1,569,034	26.2	144	3.6	2,017,634	18.2	17
75,551	4.8	82,955	35.4	1,561	13.5	16,187	21.5	1,943,849	29.1	188	3.8	2,531,432	20.3	18
1,063	0.1	899	0.5	11	0.1	710	1.0	56,684	0.9	14	0.3	72,329	0.7	19
2,531	0.2	766	0.3	24	0.2	501	0.7	58,381	0.9	14	0.3	79,003	0.6	20
4,284	0.3	15,214	7.8	114	1.4	21	—	422,848	7.1	41	1.0	580,480	5.3	21
4,408	0.3	16,442	7.0	282	2.4	311	0.4	421,167	6.3	38	0.8	595,946	4.8	22
133	—	—	—	—	—	—	—	4,169	0.1	—	—	9,517	0.1	23
205	—	—	—	—	—	—	—	1,976	—	—	—	7,861	0.1	24
44,352	3.4	77,790	40.0	1,251	14.9	13,862	19.6	2,052,735	34.3	199	4.9	2,679,860	24.3	25
82,695	5.2	100,163	42.7	1,867	16.2	16,999	22.6	2,425,373	36.3	240	4.8	3,214,242	25.8	26
16,458	1.2	3,074	1.6	—	—	1,080	1.5	204,587	3.4	10	0.3	521,908	4.7	27
19,883	1.3	1,956	0.8	—	—	697	0.9	245,415	3.7	—	—	640,393	5.1	28
3,855	0.3	5,092	2.6	97	1.2	2,721	3.9	282,755	4.7	—	—	499,939	4.5	29
6,448	0.4	11,108	4.8	145	1.2	1,714	2.3	319,815	4.8	3	0.1	529,182	4.2	30
20,313	1.5	8,166	4.2	97	1.2	3,801	5.4	487,342	8.1	10	0.3	1,021,847	9.2	31
26,331	1.7	13,064	5.6	145	1.2	2,411	3.2	565,230	8.5	3	0.1	1,169,575	9.3	32
—	—	67	—	—	—	203	0.3	42,779	0.7	—	—	47,563	0.4	33
—	—	64	—	—	—	41	0.1	41,618	0.6	—	—	46,494	0.4	34
4,906	0.4	1,720	0.9	130	1.5	628	0.9	108,405	1.8	408	10.1	135,878	1.2	35
4,798	0.3	1,275	0.6	181	1.6	1,014	1.3	112,226	1.7	583	11.7	136,064	1.1	36
1,606	0.1	441	0.2	232	2.8	40	0.1	79,148	1.3	1,109	27.6	109,919	1.0	37
838	—	480	0.2	286	2.5	193	0.3	64,747	1.0	1,616	32.6	95,476	0.8	38
99,330	7.7	9,593	4.9	164	1.9	275	0.4	116,390	2.0	199	5.0	277,495	2.5	39
126,976	8.0	5,317	2.3	210	1.8	63	0.1	71,091	1.1	217	4.4	247,079	2.0	40
21,233	1.6	1,503	0.8	31	0.4	722	1.0	37,864	0.6	23	0.6	89,716	0.8	41
25,168	1.6	1,662	0.7	43	0.4	738	1.0	41,972	0.6	32	0.6	104,257	0.8	42
26,377	2.1	2,350	1.2	66	0.8	354	0.5	26,927	0.5	43	1.1	75,247	0.7	43
3,782	3.7	3,127	1.3	22	0.2	453	0.6	32,060	0.5	62	1.2	113,234	0.9	44
27	—	4	—	—	—	4	—	2,475	—	—	—	2,865	—	45
25	—	19	—	—	—	160	0.2	2,661	—	—	—	3,035	—	46
153,479	11.9	15,611	8.0	623	7.4	2,023	2.9	371,209	6.2	1,782	44.4	691,120	6.2	47
416,587	13.7	11,880	5.1	742	6.4	2,621	3.5	324,757	4.9	2,510	50.6	899,135	5.6	48
318,199	100.0	194,784	100.0	8,403	100.0	70,599	100.0	3,986,152	100.0	4,015	100.0	11,059,141	100.0	49
582,332	100.0	234,362	100.0	11,544	100.0	75,331	100.0	6,678,729	100.0	4,958	100.0	12,461,070	100.0	50

TABLE 10. Market Value of Assets, by Type of Organization, 1970 and 1971

No.	Assets — Éléments d'actif	Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans	26,707	2.4	4,079	0.4	15,589	1.4	1,710	1.6
2	des caisses communes.	44,791	3.4	6,154	0.6	17,654	1.4	3,580	2.9
3	Investment in mutual funds — Placements dans des fonds	8,038	0.8	1,045	0.1	31,417	2.8	—	—
4	mutuels.	6,891	0.5	342	--	33,678	2.7	28	--
Bonds — Obligations:									
5	Government of Canada — Gouvernement du Canada	17,232	1.6	49,184	5.2	126,376	11.3	12,760	11.8
6		14,908	1.1	52,519	4.9	114,137	9.6	13,853	11.0
7	Provincial government — Gouvernements provinciaux	531,194	48.3	520,695	54.5	110,961	10.0	15,636	14.4
8		646,321	48.4	588,634	54.7	120,918	9.6	16,550	13.2
9	Municipal, school boards, etc. — Municipalités et com-	289,485	26.3	43,966	4.6	16,047	1.4	7,246	6.7
10	missions scolaires, etc.	335,769	25.1	47,256	4.4	19,648	1.6	7,659	6.1
11	Other Canadian — Obligations d'autres organismes	68,403	6.2	93,250	9.8	112,312	10.1	22,381	20.6
12	canadiens.	103,703	7.8	101,624	9.5	139,405	11.0	27,700	22.0
13	Non-Canadian — Obligations d'organismes étrangers	513	0.1	320	--	186	--	24	--
14		111	--	400	0.1	153	--	—	--
15	Total	906,827	82.5	707,415	74.1	365,882	32.8	58,047	53.5
16		1,100,812	82.4	790,433	73.6	394,261	31.2	65,762	52.3
Stocks — Actions:									
17	Canadian, common — Ordinaires, de sociétés cana-	43,330	3.9	81,181	8.5	204,396	18.3	24,131	22.2
18	diennes.	63,453	4.7	92,342	8.6	264,198	20.9	29,364	23.3
19	Canadian, preferred — Privilégiées, de sociétés cana-	999	0.1	5,716	0.6	5,492	0.5	796	0.7
20	diennes.	1,508	0.1	8,909	0.8	5,921	0.5	506	0.4
21	Non-Canadian, common — Ordinaires, de sociétés	6,524	0.6	30,683	3.2	85,689	7.7	4,852	4.5
22	étrangères.	7,929	0.6	37,852	3.5	102,534	8.1	8,875	7.1
23	Non-Canadian, preferred — Privilégiées, de sociétés	80	--	1,412	0.2	3,790	0.4	—	--
24	étrangères.	199	--	2,043	0.2	3,319	0.3	—	--
25	Total	50,933	4.6	118,992	12.5	299,367	26.9	29,779	27.4
26		73,089	5.5	141,146	13.1	375,972	29.8	38,745	30.8
Mortgages — Hypothèques:									
27	Insured residential (NHA) — Assurées sur habitation	18,633	1.7	32,945	3.4	236,464	21.2	8,282	7.6
28	(L.N.H.).	21,563	1.6	83,201	7.7	259,409	20.5	7,924	6.3
29	Conventional — Ordinaires	41,949	3.8	48,564	5.1	109,028	9.8	5,608	5.2
30		44,357	3.3	20,405	1.9	118,810	9.4	6,165	4.9
31	Total	60,582	5.5	81,509	8.5	345,492	31.0	13,890	12.8
32		65,920	4.9	103,606	9.6	378,219	29.9	14,089	11.2
33	Real estate and lease-backs — Immeubles et rétroloca-	194	--	412	--	3,731	0.3	177	0.2
34	tions.	139	--	396	--	4,070	0.3	166	0.1
Miscellaneous — Divers:									
35	Cash on hand — Encaisse et dépôts dans les banques	7,285	0.7	7,960	0.8	2,084	0.2	2,352	2.2
36	à charte.	7,621	0.6	2,509	0.2	3,587	0.3	2,270	1.8
37	Guaranteed investment certificates — Certificats de	670	0.1	6,011	0.6	19,802	1.8	860	0.8
38	placements garantis.	2,377	0.2	691	0.1	24,284	1.9	150	0.1
39	Short-term investments — Placements à court terme	17,199	1.6	14,103	1.5	19,070	1.7	1,086	1.0
40		11,391	0.9	17,323	1.6	14,150	1.1	350	0.3
41	Accrued interest and dividends receivable — Intérêt	10,409	0.9	8,177	0.9	9,633	0.9	121	0.1
42	couru et dividendes à recevoir.	12,818	1.0	10,810	1.0	10,849	0.9	165	0.1
43	Accounts receivable — Comptes à recevoir	10,475	0.9	5,917	0.6	2,299	0.2	439	0.4
44		9,291	0.7	2,366	0.2	6,514	0.5	547	0.4
45	Other assets — Autres éléments d'actif	80	--	67	--	191	--	16	--
46		3	--	8	--	159	--	—	--
47	Total	46,118	4.2	42,235	4.4	53,079	4.8	4,874	4.5
48		43,501	3.3	33,707	3.1	59,543	4.7	3,482	2.7
49	Assets — Total — Actif	1,099,399	100.0	955,687	100.0	1,114,557	100.0	108,477	100.0
50		1,335,143	100.0	1,075,784	100.0	1,263,397	100.0	125,852	100.0

TABLEAU 10. Valeur marchande de l'actif, selon le genre d'organisme, 1970 et 1971

Educational — Enseignement		Health — Santé		Trade and employee associations — Associations		Co-operatives — Coopératives		Industry — Industrie		Other — Autres		Total		
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
31,807	2.5	20,446	11.1	3,671	46.0	13,611	21.1	648,964	11.3	750	19.8	767,334	7.3	1
42,129	2.7	22,813	9.5	5,436	46.0	12,358	16.6	767,617	11.2	1,065	21.8	923,597	7.3	2
1,365	0.1	—	—	99	1.3	79	0.1	23,314	0.4	—	—	65,357	0.6	3
2,293	0.1	—	—	207	1.7	150	0.2	22,325	0.3	7	0.1	65,921	0.5	4
13,400	1.0	2,949	1.6	412	5.2	870	1.4	183,202	3.2	855	22.6	407,240	3.9	5
18,422	1.2	2,106	0.9	634	5.3	1,084	1.4	161,500	2.4	643	13.2	379,806	3.0	6
934,127	72.6	15,700	8.5	569	7.1	8,106	12.5	609,701	10.6	34	0.9	2,746,723	26.0	7
1,056,110	67.1	22,924	9.6	803	6.8	9,571	12.9	726,405	10.6	117	2.4	3,188,353	25.4	8
45,334	3.5	7,111	3.8	199	2.5	5,166	8.0	225,850	3.9	58	1.5	640,462	6.1	9
49,498	3.1	7,250	3.8	262	2.2	5,195	8.2	225,850	3.9	58	1.5	640,462	6.1	10
43,658	3.4	36,924	19.9	935	11.7	17,224	26.7	954,057	16.6	67	1.8	1,349,211	12.8	11
73,210	4.6	53,002	22.1	1,383	11.7	22,049	29.7	1,257,449	18.3	142	2.9	1,779,667	14.1	12
1,033	0.1	44	—	9	0.1	—	—	8,005	0.1	—	—	10,134	0.1	13
1,052	0.1	47	—	9	0.1	—	—	8,506	0.1	—	—	10,278	0.1	14
1,037,552	80.6	62,728	31.8	2,124	26.6	31,366	48.6	1,980,815	34.4	1,014	26.8	5,551,570	48.9	15
1,198,292	76.1	83,331	35.6	3,091	26.1	37,899	51.0	2,360,936	34.4	1,000	20.5	6,037,817	48.0	16
38,196	3.0	63,449	34.2	1,256	15.8	13,116	20.3	1,753,218	30.5	172	4.5	2,222,445	21.0	17
80,316	5.1	87,656	36.6	1,935	16.4	18,132	24.4	2,264,051	33.0	225	4.6	2,901,672	23.1	18
987	0.1	778	0.4	7	0.1	653	1.0	51,829	0.9	12	0.3	67,269	0.6	19
2,628	0.2	703	0.3	20	0.2	445	0.6	57,198	0.8	12	0.2	77,850	0.6	20
3,710	0.3	14,283	7.7	100	1.2	26	—	395,442	6.9	44	1.2	541,353	5.1	21
4,597	0.3	16,478	6.9	255	2.1	279	0.4	466,674	6.8	53	1.1	645,526	5.1	22
126	—	—	—	—	—	—	—	3,701	0.1	—	—	9,109	0.1	23
193	—	—	—	—	—	—	—	1,738	—	—	—	7,492	0.1	24
43,019	3.4	78,510	42.3	1,363	17.1	13,795	21.3	2,204,190	38.4	228	6.0	2,840,176	26.8	25
87,734	5.6	104,837	43.8	2,210	18.7	18,856	25.4	2,789,661	40.6	290	5.9	3,632,540	28.9	26
16,277	1.2	3,074	1.7	—	—	1,020	1.6	195,192	3.4	10	0.3	511,897	4.8	27
19,873	1.3	1,956	0.8	—	—	697	0.9	243,805	3.6	—	—	638,428	5.1	28
3,532	0.3	5,092	2.7	97	1.2	2,522	3.9	279,939	4.9	—	—	496,331	4.7	29
6,509	0.4	12,727	5.3	139	1.2	1,672	2.2	319,321	4.6	4	0.1	530,109	4.2	30
19,809	1.5	8,166	4.4	97	1.2	3,542	5.5	475,131	8.3	10	0.3	1,008,228	9.5	31
26,382	1.7	14,683	6.1	139	1.2	2,369	3.2	563,126	8.2	4	0.1	1,168,537	9.3	32
—	—	67	—	—	—	203	0.3	42,960	0.7	—	—	47,744	0.5	33
—	—	64	—	—	—	41	0.1	41,768	0.6	—	—	46,644	0.4	34
4,906	0.4	1,720	0.9	130	1.6	628	1.0	108,405	1.9	408	10.8	135,878	1.3	35
4,798	0.3	1,275	0.6	181	1.5	1,015	1.4	112,225	1.6	583	11.9	136,064	1.1	36
1,606	0.1	441	0.2	229	2.9	40	0.1	79,146	1.4	1,109	29.3	109,914	1.0	37
839	0.1	480	0.2	286	2.4	193	0.3	64,780	1.0	1,621	33.2	95,701	0.8	38
895,330	7.7	9,589	5.2	164	2.1	269	0.4	116,396	2.0	199	5.3	277,405	2.6	39
1,019,976	8.1	5,317	2.2	210	1.8	67	0.1	71,096	1.0	218	4.5	247,098	2.0	40
1,123	1.6	1,503	0.8	31	0.4	722	1.1	37,864	0.7	23	0.6	89,716	0.8	41
1,516	1.6	1,662	0.7	44	0.4	738	1.0	41,971	0.6	32	0.7	104,257	0.8	42
26,377	2.1	2,350	1.3	66	0.8	354	0.5	26,927	0.5	43	1.1	75,247	0.7	43
8,782	3.7	3,127	1.3	22	0.2	453	0.6	32,060	0.5	62	1.3	113,324	0.9	44
27	—	4	—	—	—	4	—	2,476	—	—	—	2,865	—	45
25	—	18	—	—	—	161	0.2	2,663	—	—	—	3,037	—	46
133,479	11.9	15,607	8.4	620	7.8	2,017	3.1	371,214	6.3	1,782	47.1	691,025	6.4	47
216,588	13.8	11,879	5.0	743	6.3	2,627	3.5	324,795	4.7	2,516	51.6	699,381	5.6	48
287,031	100.0	185,324	100.0	7,974	100.0	64,613	100.0	5,746,588	100.0	3,784	100.0	10,573,634	100.0	49
574,418	100.0	239,607	100.0	11,826	100.0	74,300	100.0	6,870,228	100.0	4,882	100.0	12,574,437	100.0	50

TABLE 11. Principal Statistics for Trusteed Pension Funds, by Size of Pension Funds,
1970 and 1971

No.	Selected items — Données choisies	\$99,999 and under — et moins	\$100,000- 999,999
	Trusteed pension funds — Caisses de pensions en fiducie:		
1	(a) Contributory — Régimes contributifs 1970	1,025	871
2	..... 1971	987	929
3	(b) Non-contributory — Régimes non contributifs 1970	716	582
4	..... 1971	677	622
5	Total 1970	1,741	1,453
6	..... 1971	1,664	1,551
	Trust arrangements — Genre de fiducie:		
7	(a) Corporate trustee — Société de fiducie:		
8	(i) Pooled funds — Caisse commune 1970	1,223	776
9	..... 1971	1,170	855
10	(ii) Individually managed — Caisse administrée individuellement 1970	72	187
11	..... 1971	78	195
12	(iii) Combination — Combinaison 1970	21	101
13	..... 1971	25	112
14	(b) Individual trustee — Fiduciaire particulier 1970	412	357
15	..... 1971	375	364
16	(c) Combinations of (a) and (b) — Combinaison de (a) et de (b) 1970	12	29
17	..... 1971	15	24
18	(d) Pension fund societies — Sociétés de caisse de retraite 1970	1	3
19	..... 1971	1	1
20	Total 1970	1,741	1,453
	..... 1971	1,664	1,551
21	Investment in pooled pension funds — Placement dans des caisses communes 1970	1,256	895
22	..... 1971	1,210	991
23	Investment in mutual funds — Placement dans des fonds mutuels 1970	99	56
24	..... 1971	93	76
25	Employees covered — Participants 1970	16,518	124,653
26	..... 1971	18,393	130,110

TABLE 12. Income and Expenditures, by Size of Pension Funds, 1970 and 1971

No.	Income and expenditures — Revenu et dépenses	\$99,999 and under — et moins		\$100,000- 999,999	
		\$'000	%	\$'000	%
	Income — Revenu				
1	Employer contributions — Cotisations des employeurs 1970	5,840	49.4	34,897	45.5
2	..... 1971	6,302	47.7	40,948	47.0
3	Employee contributions — Cotisations des employés 1970	3,425	29.0	18,708	24.4
4	..... 1971	3,698	28.0	20,777	23.9
5	Total 1970	9,265	78.4	53,605	69.9
6	..... 1971	10,000	75.7	61,725	70.9
7	Investment income — Revenu de placements 1970	2,408	20.4	20,930	27.3
8	..... 1971	2,951	22.4	22,588	25.9
9	Net profit on sale of securities — Bénéfice net sur la vente de titres 1970	80	0.7	990	1.3
10	..... 1971	196	1.5	2,063	2.4
11	Miscellaneous — Divers 1970	62	0.5	1,149	1.5
12	..... 1971	58	0.4	721	0.8
13	Total 1970	2,550	21.6	23,069	30.1
14	..... 1971	3,205	24.3	25,372	29.1
15	Income — Total — Revenu 1970	11,815	100.0	76,674	100.0
16	..... 1971	13,205	100.0	87,097	100.0
	Expenditures — Dépenses				
17	Pension payments out of funds — Versements de pensions puisées 1970	542	5.6	8,433	20.3
18	dans la caisse. 1971	538	4.7	10,216	20.3
19	Cost of pensions purchased — Coût des pensions achetées 1970	703	7.2	4,552	11.0
20	..... 1971	967	7.8	7,174	14.3
21	Cash withdrawals — Retraits en espèces 1970	7,359	75.5	18,306	44.2
22	..... 1971	6,817	54.8	18,941	37.6
23	Administration costs — Frais d'administration 1970	308	3.1	1,345	3.3
24	..... 1971	303	2.5	1,646	3.3
25	Net loss on sale of securities — Perte nette sur la vente de titres 1970	387	4.0	4,328	10.4
26	..... 1971	352	2.8	2,152	4.3
27	Other expenditures — Autres dépenses 1970	453	4.6	4,495	10.8
28	..... 1971	3,406	27.4	10,191	20.2
29	Expenditures — Total — Dépenses 1970	9,752	100.0	41,459	100.0
30	..... 1971	12,433	100.0	50,320	100.0

TABLEAU 11. Statistiques principales sur les caisses de pensions en fiducie, selon l'importance des caisses de pensions, 1970 et 1971

\$1,000,000 - 4,999,999		\$5,000,000 - 24,999,999		\$25,000,000 - 99,999,999		\$100,000,000 and over et plus		Total		N°
	%		%		%		%		%	
419		173		51		31		1,856		1
459		180		60		23		1,946		2
77		3		—		—		2,099		7
130		3		—		—		2,144		8
140		75		6		2		488		9
177		82		8		2		522		10
—		44		13		2		269		11
—		48		14		3		300		12
—		42 ^r		18 ^r		14		912 ^r		13
—		49		20		15		885		14
—		2		8		—		61		15
—		3		8		—		64		16
—		7 ^r		8 ^r		2		30 ^r		17
—		4		10		3		28		18
419		173		51		20		1,856		19
459		180		60		24		1,946		20
—		49		22		3		2,429		21
—		54		22		3		2,508		22
—		7		4		2		180		23
—		10		4		3		199		24
383,606		399,842		426,239		585,330		1,771,078		25
—		—		437,723		681,343		1,901,259		26

TABLEAU 12. Revenu et dépenses, selon l'importance des caisses de pensions, 1970 et 1971

\$1,000,000 - 4,999,999		\$5,000,000 - 24,999,999		\$25,000,000 - 99,999,999		\$100,000,000 and over et plus		Total		N°
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
73,591	47.7	152,103	48.2	142,795	37.9	248,755	36.1	657,981	40.5	1
82,429	46.9	153,779	44.2	173,085	38.7	341,269	39.0	797,812	41.0	2
33,391	21.6	64,694	20.5	93,019	24.7	182,420	26.4	395,657	24.3	3
37,853	21.6	72,817	21.0	111,703	24.9	215,695	24.7	462,543	29.8	4
106,982	69.3	216,797	68.7	235,814	62.6	431,175	62.5	1,053,638	64.8	5
120,282	68.5	226,596	65.2	284,788	63.6	556,964	63.7	1,260,355	64.8	6
43,354	28.1	91,650	29.0	134,469	35.7	253,446	36.7	546,257	33.6	7
46,614	26.5	99,846	28.7	150,198	33.6	308,623	35.2	630,820	32.4	8
2,637	1.7	6,481	2.1	2,381	0.6	2,467	0.4	15,026	0.9	9
4,663	2.7	13,268	3.8	6,738	1.5	7,090	0.8	34,018	1.7	10
1,421	0.9	810	0.2	4,243	1.1	2,860	0.4	10,545	0.7	11
4,083	2.3	7,989	2.3	5,964	1.3	2,381	0.3	21,196	1.1	12
47,402	30.7	98,941	31.3	141,093	37.4	258,773	37.5	571,828	35.2	13
55,360	31.5	121,103	34.8	162,900	36.4	318,094	36.3	686,034	35.2	14
154,384	100.0	315,738	100.0	376,907	100.0	689,948	100.0	1,625,466	100.0	15
175,642	100.0	347,699	100.0	447,688	100.0	875,058	100.0	1,946,189	100.0	16
—		—		—		—		—		17
—		—		—		—		—		18
—		—		—		—		—		19
—		—		—		—		—		20
—		—		—		—		—		21
—		—		—		—		—		22
—		—		—		—		—		23
—		—		—		—		—		24
—		—		—		—		—		25
—		—		—		—		—		26
—		—		—		—		—		27
—		—		—		—		—		28
63,067	100.0	111,003	100.0	136,289	100.0	267,280	100.0	628,850	100.0	29
76,698	100.0	115,713	100.0	157,818	100.0	337,126	100.0	750,108	100.0	30

TABLE 13. Book Value of Assets, by Size of Pension Funds, 1970 and 1971

No.	Assets — Éléments d'actif		\$99,999 and under et moins		\$100,000 - 999,999	
			\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes.	1970	37,809	64.1	260,698	57.1
2		1971	40,723	64.4	298,724	59.2
3	Investment in mutual funds — Placements dans des fonds mutuels..	1970	2,529	4.3	7,118	1.5
4		1971	2,690	4.3	7,426	1.5
Bonds — Obligations:						
5	Government of Canada — Gouvernement du Canada	1970	978	1.7	11,041	2.4
6		1971	1,465	2.3	12,245	2.4
7	Provincial government — Gouvernements provinciaux	1970	659	1.1	19,068	4.2
8		1971	894	1.4	19,863	3.9
9	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc.	1970	609	1.0	8,968	2.0
10		1971	831	1.3	9,411	1.9
11	Other Canadian — Obligations d'autres organismes canadiens	1970	1,422	2.4	31,146	6.8
12		1971	2,010	3.2	37,085	7.4
13	Non-Canadian — Obligations d'organismes étrangers	1970	18	--	343	0.1
14		1971	79	0.1	561	0.1
15	Total	1970	3,686	6.2	70,566	15.5
16		1971	5,279	8.3	79,165	15.7
Stocks — Actions:						
17	Canadian common — Ordinaires, de sociétés canadiennes	1970	2,320	3.9	40,382	8.8
18		1971	2,756	4.4	42,837	8.5
19	Canadian preferred — Privilégiées, de sociétés canadiennes	1970	1,715	2.9	8,681	1.9
20		1971	1,344	2.1	6,553	1.3
21	Non-Canadian, common — Ordinaires, de sociétés étrangères	1970	289	0.5	5,375	1.2
22		1971	279	0.4	5,125	1.0
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères...	1970	2	--	49	--
24		1971	2	--	38	--
25	Total	1970	4,326	7.3	54,487	11.9
26		1971	4,381	6.9	54,553	10.8
Mortgages — Hypothèques:						
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.)....	1970	67	0.1	1,495	0.3
28		1971	105	0.2	1,470	0.3
29	Conventional — Ordinaires	1970	1,034	1.8	9,784	2.2
30		1971	1,059	1.7	11,308	2.2
31	Total	1970	1,101	1.9	11,279	2.5
32		1971	1,164	1.9	12,778	2.5
33	Real estate and lease-backs — Immeubles et rétrolocations	1970	183	0.3	2,412	0.5
34		1971	124	0.2	1,727	0.3
Miscellaneous — Divers:						
35	Cash on hand — Encaisse et dépôts dans les banques à charte	1970	2,414	4.1	14,554	3.2
36		1971	2,631	4.2	16,548	3.3
37	Guaranteed investment certificates — Certificats de placements garantis.	1970	4,081	6.9	19,389	4.2
38		1971	3,920	6.2	19,578	3.9
39	Short-term investments — Placements à court terme	1970	1,837	3.1	10,760	2.4
40		1971	1,190	1.9	7,200	1.4
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir.	1970	157	0.3	1,080	0.2
42		1971	152	0.2	1,359	0.3
43	Accounts receivable — Comptes à recevoir	1970	699	1.2	3,426	0.8
44		1971	638	1.0	4,171	0.8
45	Other assets — Autres éléments d'actif	1969	207	0.3	1,009	0.2
46		1970	335	0.5	1,261	0.3
47	Total	1970	9,395	15.9	50,218	11.0
48		1971	8,866	14.0	50,117	10.0
49	Assets — Total — Actif	1970	59,029	100.0	456,778	100.0
50		1971	63,227	100.0	504,490	100.0

TABLEAU 13. Valeur comptable de l'actif, selon l'importance des caisses de pensions, 1970 et 1971

\$1,000,000- 4,999,999		\$5,000,000- 9,999,999		\$10,000,000- 99,999,999		\$100,000,000 and over et plus		Total	
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
258,391	27.7	135,511	3.1	21,515	3.2	797,560	7.2	1,072,981	10.0
283,476	28.2	137,742	3.2	29,053	3.6	894,402	7.3	1,575,673	14.1
7,187	0.8	10,729	0.5	22,594	0.5	54,980	0.5	95,390	0.8
6,403	0.6	6,913	0.4	23,193	0.2	51,068	0.4	81,514	0.7
30,355	3.3	57,790	3.0	83,144	3.1	287,576	4.3	458,459	4.1
26,085	2.6	64,314	3.1	63,210	2.2	256,239	3.0	423,558	3.8
98,456	10.6	283,296	14.9	531,161	20.1	2,035,030	26.8	2,967,670	26.8
90,811	9.1	295,856	14.2	587,087	20.2	2,329,822	28.4	3,324,333	28.4
42,274	4.6	121,967	6.4	409,189	15.5	177,807	6.9	760,807	6.9
41,852	4.2	94,095	4.5	442,647	15.2	160,462	5.4	749,298	6.6
152,753	16.5	382,903	20.1	442,949	16.7	543,630	14.1	1,554,803	14.1
170,726	17.0	461,284	22.2	540,035	18.6	666,669	14.1	1,877,809	16.5
773	0.1	4,726	0.2	3,410	0.1	2,777	0.1	12,047	0.1
802	0.1	5,521	0.3	2,754	0.1	1,439	0.1	11,156	0.1
324,611	35.1	850,682	44.6	1,469,853	55.5	3,046,813	60.1	5,766,211	50.2
330,276	33.0	921,070	44.3	1,635,733	56.3	3,414,631	57.7	6,386,154	55.0
196,329	21.2	494,710	26.0	507,486	19.2	776,407	14.1	2,017,634	17.6
239,806	23.9	635,558	30.6	620,079	21.3	990,896	25.3	2,531,432	22.1
6,389	0.7	18,091	1.0	15,091	0.6	22,262	0.6	72,229	0.6
6,399	0.6	18,067	0.9	20,013	0.7	26,627	0.7	79,003	0.7
36,289	3.9	115,192	6.1	156,348	5.9	266,987	7.3	580,480	5.1
32,987	3.3	109,693	5.3	129,933	4.5	317,929	7.1	595,946	5.2
1,747	0.2	1,549	0.1	823	--	5,347	0.1	9,517	0.1
1,168	0.1	387	--	426	--	5,840	0.1	7,861	0.1
240,754	26.0	629,542	33.2	679,748	25.7	1,071,003	21.1	2,679,860	23.4
280,360	27.9	763,705	36.8	770,451	26.5	1,340,792	27.5	3,214,242	28.0
7,888	0.8	41,289	2.2	125,005	4.7	346,194	7.3	521,908	4.6
9,199	0.9	54,218	2.8	133,419	4.6	441,885	8.1	640,393	5.6
29,954	2.9	94,208	5.1	124,873	4.7	243,066	5.1	499,939	4.4
33,943	3.3	93,490	4.9	109,575	3.8	280,701	5.1	529,182	4.6
44,842	3.7	135,497	7.2	249,878	9.4	589,260	11.6	1,021,847	9.0
42,445	4.2	147,708	7.0	242,994	8.4	722,586	12.3	1,169,575	10.2
7,100	0.3	7,558	0.4	14,651	0.6	19,657	0.4	47,563	0.4
2,789	0.2	6,186	0.3	8,722	0.3	27,346	0.5	46,494	0.4
11,011	2.3	48,841	2.6	38,654	1.5	14,420	0.3	135,876	1.2
10,143	2.4	50,111	2.7	32,114	1.1	25,336	0.4	136,064	1.1
14,099	1.6	57,770	3.1	19,900	0.7	29,991	0.6	109,919	1.0
10,099	1.6	57,770	3.1	11,275	0.4	31,884	0.5	95,476	0.8
11,119	1.3	40,841	2.1	51,520	1.9	161,118	3.2	277,495	2.5
7,124	0.7	28,880	1.5	47,559	1.6	157,316	2.7	247,079	2.0
4,076	0.5	11,199	0.6	22,683	0.9	49,524	1.0	89,716	0.8
4,007	0.5	11,199	0.6	28,209	1.0	58,203	1.0	104,257	0.8
8,100	0.7	11,199	0.6	11,525	0.4	41,644	0.8	75,247	0.7
8,100	0.6	11,199	0.6	18,323	0.6	73,810	1.3	113,224	0.9
8,100	--	11,199	--	106	--	545	--	2,865	--
1,100	--	11,199	--	--	--	184	--	3,035	--
59,133	6.4	130,739	6.9	144,094	5.4	297,441	5.9	691,120	6.2
58,949	5.9	96,985	4.7	137,485	4.7	346,733	5.9	699,135	5.9
928,010	100.0	1,900,258	100.0	2,646,983	100.0	5,068,083	100.0	11,059,141	100.0
1,004,198	100.0	2,080,309	100.0	2,904,512	100.0	5,904,334	100.0	12,461,070	100.0

TABLE 14. Market Value of Assets, by Size of Pension Funds, 1970 and 1971

No.	Assets — Éléments d'actif	\$99,000 and under et moins		\$100,000 - 999,999	
		\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes. 1970	38,042	64.4	251,371	57.0
2	..... 1971	43,585	65.5	311,576	60.0
3	Investment in mutual funds — Placements dans des fonds mutuels 1970	2,842	4.8	7,459	1.7
4	..... 1971	3,135	4.7	8,452	1.6
Bonds — Obligations:					
5	Government of Canada — Gouvernement du Canada 1970	902	1.5	10,411	2.4
6	..... 1971	1,430	2.1	11,885	2.3
7	Provincial government — Gouvernements provinciaux 1970	631	1.1	16,777	3.8
8	..... 1971	869	1.3	18,905	3.6
9	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc. 1970	571	1.0	7,821	1.8
10	..... 1971	785	1.2	8,910	1.7
11	Other Canadian — Obligations d'autres organismes canadiens 1970	1,299	2.2	27,403	6.2
12	..... 1971	1,944	2.9	35,879	6.9
13	Non-Canadian — Obligations d'organismes étrangers 1970	16	--	286	0.1
14	..... 1971	76	0.1	525	0.1
15	Total 1970	3,419	5.8	62,698	14.3
16	..... 1971	5,104	7.6	76,104	14.6
Stocks — Actions:					
17	Canadian, common — Ordinaires, de sociétés canadiennes 1970	2,311	3.9	42,305	9.6
18	..... 1971	2,939	4.4	46,976	9.0
19	Canadian, preferred — Privilégiées, de sociétés canadiennes 1970	1,591	2.7	8,108	1.8
20	..... 1971	1,328	2.0	6,470	1.2
21	Non-Canadian, common — Ordinaires, de sociétés étrangères 1970	231	0.4	4,907	1.1
22	..... 1971	255	0.4	5,281	1.0
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères 1970	1	--	48	--
24	..... 1971	1	--	45	--
25	Total 1970	4,134	7.0	55,368	12.5
26	..... 1971	4,523	6.8	58,772	11.2
Mortgages — Hypothèques:					
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.) 1970	61	0.1	1,463	0.3
28	..... 1971	108	0.2	1,463	0.3
29	Conventional — Ordinaires 1970	1,024	1.7	9,749	2.2
30	..... 1971	1,059	1.6	11,321	2.2
31	Total 1970	1,085	1.8	11,212	2.5
32	..... 1971	1,167	1.8	12,784	2.5
33	Real estate and lease-backs — Immeubles et rétrolocations 1970	182	0.3	2,701	0.6
34	..... 1971	125	0.2	1,914	0.4
Miscellaneous — Divers:					
35	Cash on hand — Encaisse et dépôts dans les banques à charte 1970	2,414	4.1	14,554	3.3
36	..... 1971	2,631	4.0	16,548	3.2
37	Guaranteed investment certificates — Certificats de placements garantis. 1970	4,081	6.9	19,384	4.4
38	..... 1971	3,920	5.9	19,589	3.8
39	Short-term investments — Placements à court terme 1970	1,837	3.1	10,766	2.4
40	..... 1971	1,188	1.8	7,199	1.4
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir. 1970	157	0.3	1,080	0.3
42	..... 1971	152	0.2	1,359	0.3
43	Accounts receivable — Comptes à recevoir 1970	699	1.2	3,426	0.8
44	..... 1971	638	1.0	4,171	0.8
45	Other assets — Autres éléments d'actif 1970	207	0.3	1,008	0.2
46	..... 1971	335	0.5	1,262	0.2
47	Total 1970	9,395	15.9	50,218	11.4
48	..... 1971	8,864	13.4	50,128	9.7
49	Assets — Total — Actif 1970	59,099	100.0	441,027	100.0
50	..... 1971	66,503	100.0	519,730	100.0

TABLEAU 14. Valeur marchande de l'actif, selon l'importance des caisses de pensions, 1970 et 1971

\$1,000,000 - 4,999,999		\$5,000,000 - 24,999,999		\$25,000,000 - 99,999,999		\$100,000,000 and over — et plus		Total	
\$'000		\$'000		\$'000		\$'000		\$'000	
246,838	27.7	137,295	7.5	74,363	3.1	19,425	0.4	767,334	7.3
290,745	28.3	149,807	7.0	100,649	3.5	27,235	0.5	923,597	7.3
8,471	0.9	9,842	0.6	5,867	0.2	30,876	0.6	65,357	0.6
7,107	0.7	8,134	0.4	5,551	0.2	33,542	0.6	65,921	0.5
25,341	3.2	53,856	2.9	73,608	3.0	240,122	4.9	407,240	3.9
24,559	2.4	61,867	2.9	59,162	2.1	220,903	3.7	379,806	3.0
87,859	9.8	260,856	14.2	470,082	19.3	1,910,518	38.9	2,746,723	26.0
85,596	8.4	282,754	13.2	551,496	19.3	2,248,733	37.7	3,188,353	25.4
37,110	4.2	104,952	5.7	346,156	14.3	143,852	2.9	640,462	6.1
38,886	3.8	86,652	4.1	406,727	14.2	137,753	2.3	679,713	5.4
135,213	15.2	335,821	18.3	379,138	15.6	470,337	9.6	1,349,211	12.8
163,358	15.9	440,872	20.6	509,643	17.8	628,071	10.5	1,779,667	14.1
768	0.1	3,647	0.2	2,837	0.1	2,580	0.1	10,134	0.1
774	0.1	5,044	0.2	2,597	0.1	1,262	--	10,278	0.1
289,291	32.5	759,132	41.3	1,271,821	52.3	2,767,409	56.4	5,153,770	48.9
313,173	30.6	877,189	41.0	1,529,525	53.5	3,236,722	54.2	6,037,817	48.0
210,319	23.6	537,530	29.3	535,832	22.0	694,148	18.2	2,222,445	21.0
271,234	26.5	720,550	33.7	682,630	23.9	1,177,343	19.7	2,901,672	23.1
5,870	0.7	16,950	0.9	13,781	0.6	20,969	0.5	67,269	0.6
6,031	0.6	18,143	0.9	19,384	0.7	26,494	0.5	77,850	0.6
32,390	3.6	103,127	5.6	130,116	5.4	270,582	5.5	541,353	5.1
32,999	3.2	113,181	5.3	130,998	4.6	362,812	6.1	645,526	5.1
1,540	0.2	1,448	0.1	884	--	5,188	0.1	9,109	0.1
1,157	0.1	287	--	403	--	5,599	0.1	7,492	0.1
250,119	28.1	659,055	33.9	680,613	28.0	1,190,887	24.3	2,840,176	26.8
311,421	30.4	852,161	39.9	833,415	29.2	1,572,248	26.4	3,632,540	28.9
7,697	0.9	40,594	2.2	117,553	4.8	344,529	7.0	511,897	4.8
9,232	0.9	54,023	2.5	131,865	4.6	441,737	7.4	638,428	5.1
26,738	3.0	92,475	5.0	124,018	5.1	242,327	4.9	496,331	4.7
33,209	3.2	92,861	4.4	109,190	3.8	282,469	4.7	530,109	4.2
34,433	3.9	133,069	7.2	241,371	9.9	586,856	11.9	1,008,228	9.5
42,441	4.1	146,884	6.9	241,053	8.4	724,206	12.1	1,168,537	9.3
3,104	0.3	7,574	0.4	14,523	0.6	19,660	0.4	47,744	2.5
2,389	0.2	6,189	0.3	8,682	0.3	27,345	0.5	46,644	0.4
21,017	2.4	44,819	2.5	38,654	1.6	14,420	0.3	135,878	1.3
23,743	2.3	35,692	1.7	32,114	1.1	25,336	0.4	136,064	1.1
14,695	1.6	21,862	1.2	19,900	0.8	29,992	0.6	109,914	1.0
15,716	1.5	13,124	0.6	11,283	0.4	32,069	0.5	95,701	0.8
11,613	1.3	40,636	2.2	51,435	2.1	161,118	3.3	277,405	2.6
7,231	0.7	26,601	1.2	47,563	1.7	157,316	2.6	247,098	2.0
4,678	0.5	11,594	0.6	22,683	0.9	49,524	1.0	89,716	0.8
4,837	0.5	11,497	0.5	28,209	1.0	58,203	1.0	104,257	0.8
6,704	0.8	11,247	0.6	11,529	0.5	41,642	0.8	75,247	0.7
6,196	0.6	10,086	0.5	18,323	0.7	73,810	1.2	113,224	0.9
420	--	576	--	108	--	546	--	2,865	--
1,252	0.1	--	--	5	--	183	--	3,037	--
59,127	6.6	130,734	7.1	144,309	5.9	287,242	6.0	691,025	6.4
58,975	5.7	97,000	4.5	137,497	4.9	346,917	5.7	699,381	5.6
881,385	100.0	1,816,701	100.0	2,437,067	100.0	4,612,355	100.0	10,535,524	100.0
1,026,251	100.0	2,137,364	100.0	2,856,374	100.0	5,968,115	100.0	12,574,437	100.0

APPENDIX A

Pooled Pension Trust Funds, 1970 and 1971

The data compiled below show the asset profile of the pooled pension trust funds administered and offered to the public by sixteen trust companies in Canada. Upon accepting pension money for investment in their pooled funds, trust companies become trustees of the funds thus established. For each case a Declaration of Trust is entered upon wherein the fiduciary responsibilities of the trustees are outlined.

To more adequately serve the diverse needs of numerous small funds a number of trust companies introduced a variety of pooled funds. These permit each pension fund to build up an effectively balanced investment mix tailored to its own special objectives and pension philosophy. For example, trust companies offer such diverse pooled funds as Fixed Income Fund, Government Bond Fund, Equity or Common Stock Fund, Conventional Mortgage Fund, NHA Mortgage Fund and American Equity Fund.

In Table A of this report it may be seen that investments in pooled funds in 1971 amounted to \$894 million as compiled from individual pension funds covered by this survey. The asset distribution below, compiled from consolidated trust company reports covering their total pooled fund investments, differs somewhat from the aggregate of individual reports. The discrepancy between the book value of assets as reported by the trust companies and the total compiled from individual returns may be explained as follows:

1. The data below include amounts reported by trust companies in deferred profit-sharing plans and registered retirement savings plans. These two categories, of plans were not included in this survey and therefore do not appear in any of the aggregates in Table A.
2. Pension plans which began operations during 1971 were excluded from this survey since plans are not included until they have been in operation for at least one year.
3. Although most trust companies submitted pooled pension trust fund reports for the year ending December 31, 1971, some reports were based on financial years ending November 30, 1971 and February 28, 1972. On the other hand, however, the financial year ends on the questionnaires received from individual pension funds ranged from July 1, 1971 to June 30, 1972.

ANNEXE A

Caisses communes de pensions en fiducie, 1970 et 1971

Les données réunies ci-après donnent un aperçu de l'actif des caisses communes de pensions en fiducie administrées par seize sociétés de fiducie au Canada et accessibles au public. En acceptant des sommes à investir dans leurs caisses communes, les sociétés de fiducie deviennent fiduciaires des caisses de pensions ainsi établies. Dans chaque cas, il est établi une déclaration de fiducie qui précise les fonctions et les obligations du fiduciaire.

Pour mieux servir les besoins multiples des nombreuses petites caisses, un certain nombre de sociétés de fiducie ont inauguré divers genres de caisses communes. Ainsi, chaque caisse de pensions peut édifier un programme de placements judicieusement équilibré et adapté à ses objectifs et principes particuliers en matière de pensions. Les diverses caisses communes qu'offrent les sociétés de fiducie comprennent les caisses à revenu fixe, d'obligations des administrations publiques, de capital-actions, d'hypothèques ordinaires, d'hypothèques relevant de la L.N.H. et d'actions de sociétés américaines.

Au Tableau A du présent bulletin, on observera que les placements des caisses communes s'élevaient en 1971 à 894 millions de dollars d'après des calculs fondés sur les déclarations des caisses de pensions individuelles visées par l'enquête. La ventilation de l'actif donnée ci-dessous, établie d'après les rapports globaux des sociétés de fiducie pour tous les placements de leurs caisses communes, s'écarte quelque peu de celle de l'ensemble des déclarations particulières. L'écart entre la valeur comptable et l'actif déclaré par les sociétés de fiducie et le total obtenu des déclarations particulières pourrait s'expliquer ainsi:

1. Les données ci-dessous comprennent des montants déclarés par les sociétés de fiducie au titre de régimes différés de participation aux bénéfices et de régimes enregistrés d'épargne-retraite. Ces deux catégories de régimes n'étaient pas comprises dans notre enquête et ne figurent donc pas dans les agrégats du Tableau A.
2. Les régimes de pensions entrés en vigueur en 1971 ont été exclus de l'enquête, car les régimes ne sont inclus qu'après avoir été en vigueur au moins une année.
3. Bien que la plupart des sociétés de fiducie aient envoyé leurs déclarations sur les caisses communes de pensions en fiducie pour l'année close le 31 décembre 1971, certaines déclarations étaient fondées sur les années closes le 30 novembre 1971 et le 28 février 1972. Par contre, les dates de fin d'année financière inscrites sur les questionnaires reçus des caisses de pensions particulières allaient du 1er juillet 1971 au 30 juin 1972.

Distribution of Assets in Pooled Pension Trust Funds as Reported by Trust Companies,
1970 and 1971

Répartition de l'actif des caisses communes de pensions en fiducie déclarées par
les sociétés de fiducie, 1970 et 1971

Assets — Éléments d'actif	Book value — Valeur comptable				Market value — Valeur marchande			
	1970		1971		1970		1971	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Bonds — Obligations:								
Government of Canada — Gouvernement du Canada	4,688	0.5	3,403	0.3	4,678	0.5	3,490	0.4
Provincial government — Gouvernements provinciaux	30,506	3.4	28,967	3.0	27,764	3.3	28,325	2.8
Municipal, school boards, etc., — Municipalités et commissions scolaires, etc.	9,547	1.1	4,829	0.5	8,153	1.0	4,527	0.5
Other Canadian — Obligations d'organismes canadiens	121,707	13.7	132,862	13.6	104,992	12.3	126,146	12.6
Non-Canadian — Obligations d'organismes étrangers	—	—	—	—	—	—	—	—
Total	166,448	18.7	170,060	17.4	145,587	17.1	162,488	16.3
Stocks — Actions:								
Canadian, common — Ordinaires, de sociétés canadiennes	293,751	33.1	356,577	36.5	316,566	37.0	400,187	40.0
Canadian, preferred — Privilégiées de sociétés canadiennes	7,741	0.9	9,149	0.9	7,035	0.8	8,631	0.8
Non-Canadian, common — Ordinaires, de sociétés étrangères	84,486	9.5	90,108	9.2	79,080	9.3	92,887	9.3
Non-Canadian, preferred — Privilégiées, de sociétés étrangères	—	—	789	0.1	—	—	783	0.1
Total	385,978	43.5	456,623	46.7	402,681	47.1	502,488	50.2
Mortgages — Hypothèques:								
Insured residential (NHA) — Assurées sur habitation (L.N.H.)	48,772	5.5	48,981	5.0	41,926	4.9	44,319	4.4
Conventional — Ordinaires	234,227	26.4	250,816	25.6	210,587	24.7	240,116	24.0
Total	282,999	31.9	299,797	30.6	252,513	29.6	284,435	28.4
Real estate and lease-backs — Immeubles et rétrolocations	1,361	0.2	927	0.1	1,361	0.2	927	0.1
Miscellaneous — Divers:								
Cash on hand and in chartered banks — Encaisse et dépôts dans les banques à charte	20,639	2.3	13,581	1.4	20,639	2.4	13,581	1.4
Guaranteed investment certificates and short-term investments — Certificats de placements garantis et placements à court terme	27,116	3.0	5,470	0.6	27,074	3.1	5,470	0.5
Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir	2,996	0.3	23,304	2.4	2,996	0.4	23,304	2.3
Accounts receivable — Comptes à recevoir	636	0.1	6,472	0.7	636	0.1	6,472	0.6
Other assets — Autres éléments d'actif	—	—	1,543	0.1	—	—	1,543	0.2
Total	51,387	5.7	50,370	5.2	51,345	6.0	50,370	5.0
Assets — Total — Actif	888,173	100.0	977,777	100.0	853,487	100.0	1,000,708	100.0

APPENDIX B

Segregated Funds, 1970 and 1971

Segregated funds, which allow insurance companies to diversify their pension business by offering clients a medium for unrestricted investment of pension funds in equities, were first introduced in Canada in 1961. In that year federal insurance laws were amended permitting insurance companies to invest pension contributions in equities, provided these funds were segregated from regular life insurance and annuities business. These funds, established under Section 81 (5) of the Canadian and British Insurance Companies Act¹ are commonly called "Segregated funds".

Various types of pension contracts covered by segregated funds have been introduced by insurance clients. Some clients have a completely separate fund allocated to them which is administered solely on their behalf, and which represents the entire assets of their pension fund. Others participate in the pooled segregated funds but have the right (which is not always exercised) to have a portion of their pension fund invested in a Deposit Administration Plan. In some instances clients elect to have most of their pension funds in the Deposit Administration Plan of the insurance company but allocate a given proportion of the contributions to the pooled segregated funds.

¹ Also authorized under Section 37(5) of the Foreign Insurance Companies Act, and Section 139(1) of the Canadian and British Insurance Companies Act.

ANNEXE B

Caisses séparées, 1970 et 1971

Les caisses séparées, qui permettent aux sociétés d'assurance de diversifier leur activité relative aux pensions en offrant à leurs clients la possibilité de placements non limités dans des actions, ont été établies au Canada pour la première fois en 1961. Cette année-là, on a modifié les lois fédérales sur les sociétés d'assurance en vue d'autoriser ces sociétés à investir en capital-actions les contributions versées aux caisses de pensions, pourvu que ces caisses soient séparées des affaires normales d'assurance-vie et de rentes. Ces caisses, établies en vertu de l'article 81 (5) de la Loi sur les compagnies d'assurance canadiennes et britanniques¹, sont communément appelées "caisses séparées".

Les sociétés d'assurance ont mis en vigueur plusieurs genres de contrats de pensions compris dans les caisses séparées pour répondre aux nombreuses exigences de leur clientèle. Certains clients jouissent d'une caisse complètement indépendante, administrée exclusivement pour eux, qui représente l'actif total de leur caisse de pensions. D'autres participent aux caisses communes séparées mais ont le droit (qu'ils n'exercent pas toujours) de faire placer une part de la caisse dans un régime d'administration des dépôts. Dans certains cas, les clients décident de confier la majorité de leur caisse de pensions au régime d'administration de dépôts de la société d'assurance, mais affectent une partie des contributions à la caisse commune séparée.

¹ Elles sont également autorisées par l'article 37(5) de la Loi sur les compagnies d'assurance étrangères et par l'article 139(1) de la Loi sur les compagnies d'assurance canadiennes et britanniques.

Distribution of Assets in Segregated Funds as Reported by Insurance Companies, 1970 and 1971
Répartition de l'actif des caisses séparées, selon les déclarations des sociétés d'assurances 1970 et 1971

Assets - Éléments d'actif	Book value - Valeur comptable				Market value - Valeur marchande			
	1970		1971		1970		1971	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Bonds - Obligations:								
Government of Canada - Gouvernement du Canada	7,848	1.4	7,545	0.9	8,175	1.5	7,861	1.0
Provincial government - Gouvernements provinciaux	19,299	3.6	33,678	4.1	19,235	3.6	34,313	4.1
Municipal, schoolboards, etc. - Municipalités et commissions scolaires, etc.	7,819	1.4	11,629	1.4	7,969	1.5	12,188	1.5
Other Canadian - Obligations d'autres organismes canadiens	103,699	19.0	152,781	18.5	101,954	19.1	153,911	18.6
Non-Canadian - Obligations d'organismes étrangers	2,539	0.5	1,827	0.2	2,472	0.5	1,790	0.2
Total	141,204	25.9	207,460	25.1	139,805	26.2	210,063	25.4
Stocks - Actions:								
Canadian, common - Ordinaires, de sociétés canadiennes	204,839	37.6	366,150	44.3	204,001	38.2	362,559	43.9
Canadian, preferred - Privilégiées, de sociétés canadiennes	8,024	1.5	11,902	1.4	7,009	1.3	12,215	1.5
Non-Canadian, common - Ordinaires, de sociétés étrangères	33,766	6.2	45,925	5.6	34,282	6.4	50,489	6.1
Non-Canadian, preferred - Privilégiées, de sociétés étrangères	187	--	300	--	209	--	306	--
Total	246,816	45.3	424,277	51.3	245,501	45.9	425,569	51.5
Mortgages - Hypothèques:								
Insured residential (NHA) - Assurées sur habitation (L.N.H.)	15,183	2.8	22,550	2.7	14,258	2.7	23,217	2.8
Conventional - Ordinaires	102,603	18.8	130,388	15.8	95,023	17.8	125,957	15.2
Total	117,786	21.6	152,938	18.5	109,281	20.5	149,174	18.0
Real estate and leasebacks - Immeubles et rétrolocations	738	0.1	1,304	0.2	738	0.1	1,304	0.2
Miscellaneous - Divers:								
Cash on hand and in chartered banks - Encaisse et dépôts dans les banques à charte	13,321	2.5	16,725	2.0	13,321	2.5	16,725	2.0
Guaranteed investment certificates and short-term investments - Certificats de placements garantis et placements à court terme	15,445	2.8	14,550	1.8	15,445	2.9	14,550	1.8
Accrued interest and dividends receivable - Intérêt couru et dividendes à recevoir	4,063	0.7	5,763	0.7	4,063	0.8	5,763	0.7
Accounts receivable - Comptes à recevoir	5,372	1.0	944	0.1	5,372	1.0	944	0.1
Other assets - Autres éléments d'actif	383	0.1	2,939	0.3	383	0.1	2,939	0.3
Total	38,584	7.1	40,921	4.9	38,584	7.3	40,921	4.9
Assets - Total - Actif	545,128	100.0	826,900	100.0	533,909	100.0	827,031	100.0

APPENDIX C

Questionnaire for Financial Survey of Trusteed Pension Plans, 1971



Statistics Canada Statistique Canada

Pensions Section,
Labour Division,

FINANCIAL SURVEY OF TRUSTEED PENSION PLANS 1971

Confidential

Authority - Statistics Act, Chap. 15,
SC 1970-71

Keep one copy for your files and return
one copy in the enclosed postage free en-
velope to Statistics Canada, Ottawa.

FOR EXPLANATORY NOTES AND
DEFINITIONS SEE PAGE 4.

Exemplaires français disponibles sur demande

Section A

- | | |
|--|---|
| <p>1. Does this organization operate or contribute to a pension plan other than the Quebec or Canada Pension Plan?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> | <p>2. If "Yes", is the plan administered in whole or in part as a trusteed pension fund?</p> <p><input type="checkbox"/> Yes Complete the balance of the schedule <input type="checkbox"/> No Please sign and return the schedule</p> |
| <p>3. Does this organization make regular contributions to a pension plan other than the trusteed type?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> | <p>4. If "Yes" to item 3, indicate type of plan:</p> <p><input type="checkbox"/> Government annuity <input type="checkbox"/> Insured <input type="checkbox"/> Other (specify):</p> |

NOTE: If this organization has more than one fund of the trusteed type, submit a separate report for each.
Additional copies of the schedule will be sent to you on request.

Section B

1. Form of this organization:
- | | | | | |
|---|--|---------------------------------------|---|--|
| <input type="checkbox"/> Incorporated business | <input type="checkbox"/> Unincorporated business | <input type="checkbox"/> Co-operative | <input type="checkbox"/> Municipal government or agency | <input type="checkbox"/> Provincial government or agency |
| <input type="checkbox"/> Federal government or agency | <input type="checkbox"/> Religious or charitable | <input type="checkbox"/> Educational | <input type="checkbox"/> Health | <input type="checkbox"/> Trade or employee association |
| <input type="checkbox"/> Other (specify): | | | | |
2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only):
- | | |
|------|---------|
| NAME | ADDRESS |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

Section C

- | | | |
|---|---|--|
| <p>1. Year of inauguration of trusteed plan</p> | <p>2. Are the members of the plan required to make contributions?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> | <p>3. Number of employed plan members at Dec. 31, 1971, or nearest financial year end:</p> |
|---|---|--|
4. Indicate (✓) how often contributions are deposited in pension fund:
- | | | | | |
|-------------------------|--------------------------|--------------------------|--------------------------|-----------------|
| | MONTHLY | QUARTERLY | ANNUALLY | OTHER (SPECIFY) |
| Employer contributions: | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Employee contributions: | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

Section D

- Type of trust arrangement:
- (a) ☐ CORPORATE TRUSTEE (Trust company):
- Name of trust company: _____
- Indicate how fund is managed:
- | | |
|--|--|
| (i) <input type="checkbox"/> Pooled funds only | (iv) <input type="checkbox"/> Fund partly in pooled funds and partly individually managed by trust company |
| (ii) <input type="checkbox"/> Mutual funds only | (v) <input type="checkbox"/> Fund partly in mutual funds and partly individually managed by trust company |
| (iii) <input type="checkbox"/> Entire fund individually managed by trust company | |
- (b) ☐ INDIVIDUAL TRUSTEES (One or more natural persons):
- Indicate how fund is managed:
- | | |
|--|---|
| (i) <input type="checkbox"/> Entire fund managed by trustee(s) | (ii) <input type="checkbox"/> Fund partly in pooled fund of trust company and partly individually managed by trustee(s) |
|--|---|
- (c) ☐ PENSION FUND SOCIETY

SECTION E

NOTE: ENTRIES FOR SUBSECTIONS 1, 2 AND 3 COVER A PERIOD OF ONE YEAR ONLY

For a period of one year
ending Dec. 31, 1971
or nearest financial
year ending

(Date _____)

\$ (omit cents)

1. CONTRIBUTIONS:

- (a) Employer
- (b) Employee

2. INCOME:

- (a) Total contributions
- (b) Investment income (Interest, dividends, etc.)
- (c) Net profit on sale of securities
- (d) Other income (please specify)

Total income

3. EXPENDITURES:

- (a) Pension payments out of fund (including lump sum settlements in lieu of pension at retirement)
- (b) Cost of pensions purchased from Government Annuities Branch or an insurance company
- (c) Cash withdrawals on death, separation, discontinuance of plan
- (d) Administration costs (if charged against fund)
- (e) Net loss on sales of securities
- (f) Other expenditures (please specify)

Total expenditures

4. ASSETS:

Note - Those assets held in pooled pension funds of a trust company should be shown in total as ONE entry in subsection (a) below.

Those assets held in mutual funds should be shown in total as ONE entry in subsection (b) below.

DO NOT show detailed breakdown of the composition of these pooled or mutual funds into bonds, stocks, mortgages, etc.

As at December 31, 1971 or nearest financial year
ending (Date _____)

Book value

Market value

\$ (omit cents)

Pooled pension and mutual funds

- (a) Investment in pooled pension funds of a trust company
- (b) Investment in mutual funds and investment funds

Bonds

- (c) Bonds of, or guaranteed by, Government of Canada
- (d) Bonds of, or guaranteed by, Provincial governments
- (e) Bonds of Canadian municipal governments, school boards, etc.
- (f) Other Canadian bonds
- (g) Non-Canadian bonds

Stocks

- (h) Canadian stocks, common
- (i) Canadian stocks, preferred
- (j) Non-Canadian stocks, common
- (k) Non-Canadian stocks, preferred

Mortgages

- (l) Mortgages - Insured residential (NHA)
- (m) Mortgages - Other

Real estate and lease-backs

- (n) Real estate and lease-backs

Miscellaneous

- (o) Cash on hand and in chartered banks
- (p) Guaranteed investment certificates
- (q) Short-term investments (please specify)
- (r) Accrued interest and dividends receivable
- (s) Accounts receivable
- (t) Other assets (please specify)

Total assets

Signature

Title

Date

Note: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Pensions Section of the Labour Division of Statistics Canada.

AUTHORIZATION NOTICE

Please ensure that entries are made for questions A and B below when completing this authorization notice:

A. How many employees on your payroll were members of this plan at December 31, 1971, or nearest financial year end?

--

B. Contributions for a period of one year ending Dec. 31, 1971, or nearest financial year ending:

(Date _____)

Employer contributions

Employee contributions

\$ _____ (most cents)

This is to authorize _____

(Name of Trustee of the Pension Fund)

(Address)

to supply Statistics Canada with the information requested in Section E of the schedule, "Financial Survey of Trusteed Pension Plans, 1971". We understand that the information will be treated as strictly confidential and used only in compiling aggregates.

(Name of company)

Date _____

Page 2

Signature _____

Title _____

EXPLANATORY NOTES

Subsidiary Companies:

- (a) A parent corporation located in Canada should complete either
 - (i) separate reports for the parent and each subsidiary company, or
 - (ii) one combined or consolidated report covering the parent company and its Canadian subsidiaries.In this latter case, list the companies covered in Section B 2.

- (b) A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to Statistics Canada.

- (c) A subsidiary whose parent company is located outside Canada should complete this report.

- (d) A subsidiary whose report is not consolidated with that of the parent company should complete this report.

- (e) Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund:

The trust fund arrangement is one under which pension contributions are deposited with a "trustee", generally a trust company or individual trustee(s) (one or more natural persons). The trustee's responsibility for the investment of the contributions and the payment of benefits is covered by a formal "trust agreement".

Pension Fund Society:

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation:

If your organization operates more than one trusteed pension fund, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension fund and some other type, please confine this report to the trusteed fund.

Pension Plan Inoperative:

If contributions are not currently being made to a trusteed pension fund but the trustee is still administering the accumulated assets of the fund, please complete the appropriate items, particularly Section E 4, or the authorization form.

Assets:

For the purpose of this survey, Canadian Bonds or Stocks should include all bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

ANNEXE C

Questionnaire de l'enquête financière sur les régimes de pensions en fiducie, 1971



Statistics Canada Statistique Canada

Section des pensions
Division du travail

Confidentiel

**ENQUÊTE FINANCIÈRE
SUR LES RÉGIMES DE PENSIONS EN FIDUCIE
1971**

Déclaration exigée en vertu de la Loi sur
la statistique, C. 15, SC 1970-71.

Conserver un exemplaire dans vos dossiers et
retourner l'autre dans l'enveloppe affranchie
ci-jointe à Statistique Canada, Ottawa.

VOIR NOTES EXPLICATIVES ET
DEFINITIONS À LA PAGE 4.

English copies available on request

Section A

- | | |
|--|--|
| <p>1. Cette entreprise a-t-elle un régime ou contribue-t-elle à un régime de pensions autre que celui du Québec ou que le régime de pensions du Canada?</p> <p align="center"><input type="checkbox"/> Oui <input type="checkbox"/> Non</p> | <p>2. Le cas échéant, le régime est-il administré en tout ou en partie comme caisse de pensions fiduciaire?</p> <p align="center"><input type="checkbox"/> Oui ▶ Prière de répondre au reste du questionnaire <input type="checkbox"/> Non ▶ Prière de signer le questionnaire et de le retourner</p> |
| <p>3. Cette entreprise verse-t-elle des contributions régulières à un régime de pensions autre que fiduciaire?</p> <p align="center"><input type="checkbox"/> Oui <input type="checkbox"/> Non</p> | <p>4. Le cas échéant, indiquer le genre de régime:</p> <p align="center"><input type="checkbox"/> Rente sur l'État <input type="checkbox"/> Régime assuré Autre (préciser): _____</p> |

NOTA: Si l'entreprise compte plus d'un régime du genre fiduciaire, prière de soumettre un rapport distinct pour chacun. Des exemplaires supplémentaires du questionnaire vous seront envoyés sur demande.

Section B

1. Statut juridique de cette entreprise:
- | | | | | |
|--|--|---|--|---|
| <input type="checkbox"/> Entreprise constituée | <input type="checkbox"/> Entreprise non constituée | <input type="checkbox"/> Coopérative | <input type="checkbox"/> Gouvernement ou service municipal | <input type="checkbox"/> Gouvernement ou service provincial |
| <input type="checkbox"/> Gouvernement ou service fédéral | <input type="checkbox"/> Société religieuse ou de bienfaisance | <input type="checkbox"/> Organisme d'enseignement | <input type="checkbox"/> Service de santé | <input type="checkbox"/> Union syndicale |
| <input type="checkbox"/> Autre (préciser): _____ | | | | |
2. Liste des entreprises ou organismes affiliés fiduciaires compris dans le présent rapport. Ne s'applique qu'aux entreprises constituées.
- | | |
|-----|---------|
| NOM | ADRESSE |
| | |
| | |
| | |
| | |

Section C

- | | | |
|--|---|---|
| <p>1. Année d'entrée en vigueur du régime:</p> | <p>2. Les participants au régime doivent-ils verser des cotisations?</p> <p align="center"><input type="checkbox"/> Oui <input type="checkbox"/> Non</p> | <p>3. Nombre de participants employés au régime au 31 décembre 1971, ou à la fin de l'exercice financier se rapprochant le plus de cette date</p> |
|--|---|---|
4. Indiquez (✓) combien souvent les cotisations sont versées à la caisse de pension:
- | | | | | |
|-----------------------------|--------------------------|--------------------------|--------------------------|----------------------|
| | MENSUELLEMENT | TRIMESTRIELLEMENT | ANNUELLEMENT | AUTREMENT (PRÉCISER) |
| Cotisations de l'employeur: | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Cotisations des employés: | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

Section D

Genre d'accord fiduciaire:

- a) ☐ FIDUCIAIRE CONSTITUÉ (société de fiducie):

Nom de la société de fiducie: _____

Indiquer comment la caisse est administrée:

- i) ☐ Fonds commun seulement
 ii) ☐ Fonds mutuel seulement
 iii) ☐ Caisse administrée en entier sur une base individuelle par la société de fiducie

iv) ☐ Caisse en partie placée dans un fonds commun et en partie administrée sur une base individuelle par la société de fiducie

v) ☐ Caisse en partie placée dans un fonds mutuel et en partie administrée sur une base individuelle par la société de fiducie

- b) ☐ FIDUCIAIRE(S) INDIVIDUEL(S) (une personne physique ou plus):

Indiquer comment la caisse est administrée:

- i) ☐ Caisse administrée en entier par un (des) fiduciaire(s)
 ii) ☐ Caisse en partie placée dans un fonds commun de société de fiducie et en partie administrée par le (les) fiduciaire(s).

- c) ☐ SOCIÉTÉ DE CAISSE DE RETRAITE

SECTION E

NOTA: LES DONNÉES RELATIVES AUX SOUS-SECTIONS 1, 2 ET 3 NE VISENT QU'UNE PÉRIODE D'UN AN.

Période d'un an close le
31 décembre 1971
ou année financière le
plus rapprochée close le
(Date _____)
\$ (Omettre les cents)

1. COTISATIONS

a) Employeur

b) Employé

2. REVENU

a) Cotisations totales

b) Revenu de placements (intérêt, dividendes, etc.)

c) Bénéfice net sur la vente de titres

d) Autre revenu (préciser)

Total

3. DÉPENSES

a) Versements de pensions puisés dans la caisse (y compris règlements forfaitaires remplacement une pension lors de la retraite)

b) Coût des pensions achetées de la Direction des rentes sur l'Etat ou d'une compagnie d'assurances

c) Retraits en espèces pour cause de décès, de cessation d'emploi, de l'abolition de la caisse

d) Frais d'administration (s'ils sont imputés sur la caisse)

e) Perte nette sur la vente de titres

f) Autres dépenses (préciser)

Total

4. ACTIF:

Nota: L'actif des caisses communes d'une société de fiducie doit être indiqué au total en un montant UNIQUE à la sous-section a) ci-dessous.

L'actif des caisses mutuelles doit être indiqué au total en un montant UNIQUE à la sous-section b) ci-dessous.

N'INDIQUEZ PAS la répartition détaillée de ces caisses communes ou mutuelles en obligations, actions, hypothèques, etc.

Arrêté au 31 décembre 1971 ou année financière la
plus rapprochée (Date _____)

Caisses communes et mutuelles

a) Placements dans la caisse de retraite commune d'une société de fiducie

b) Placements dans des caisses mutuelles et caisses de placement

Obligations

c) Obligations du gouvernement du Canada ou garanties par lui

d) Obligations des gouvernements provinciaux ou garanties par eux

e) Obligations des gouvernements municipaux, commissions scolaires, etc.

f) Obligations d'autres organismes canadiens

g) Obligations d'organismes étrangers

Actions

h) Ordinaires, de sociétés canadiennes

i) Privilégiées, de sociétés canadiennes

j) Ordinaires, de sociétés étrangères

k) Privilégiées, de sociétés étrangères

Hypothèques

l) Assurées sur habitation (L.N.H.)

m) Ordinaires

Immeubles et rétrolocations

n) Immeubles et rétrolocations

Divers

o) En caisse et dépôts dans les banques à charte

p) Certificats de placements garantis

q) Placements à court terme (préciser)

r) Intérêt couru et dividendes à recevoir

s) Comptes à recevoir

t) Autres éléments d'actif (préciser)

Total

Valeur comptable

Valeur marchande

\$ (Omettre les cents)

Signature

Fonction

Date

Note: Si vous devez obtenir les données financières, requises dans les sections qui précèdent, directement d'un fiduciaire étranger à votre entreprise, veuillez remplir l'avis d'autorisation ci-dessous et retourner intégralement le questionnaire à la Division du travail, Section des pensions de Statistique Canada.

AVIS D'AUTORISATION

Avant de remplir l'avis d'autorisation qui suit, prière de vous assurer que des chiffres ont été inscrits aux questions A et B ci-dessous:

A. Combien d'employés inscrits sur votre feuille de paie participent à ce régime, au 31 décembre 1971, ou au terme de l'année financière la plus rapprochée?

B. Cotisations pour une période d'un an close le 31 décembre 1971 ou de l'année financière la plus rapprochée close: (Date) \$ (Omettre les cents)

Cotisations de l'employeur

Cotisations des employés

Nom du fiduciaire de la caisse de fiduciaire

Adresse

est par les présentes autorisé à fournir à Statistique Canada les renseignements requis dans la Section E du questionnaire "enquêtes financières sur les caisses de pensions fiduciaire, 1971". Ces statistiques sont strictement confidentielles et ne devront servir qu'aux calculs de totaux généraux.

(Nom de la compagnie)

Date 1972

Signature

Fonction

NOTES EXPLICATIVES

Filiales:

- a) Une société mère établie au Canada doit remplir soit:
 - i) des rapports distincts pour la société mère et pour chacune de ses filiales, ou
 - ii) un rapport collectif pour la société mère et ses filiales canadiennes.

Dans ce cas, énumérer les sociétés visées à la section B 2.

- b) La filiale dont le rapport est compris dans celui de la société mère ne doit pas remplir le questionnaire, mais elle doit inscrire le nom et l'adresse de la société mère et retourner le questionnaire à Statistique Canada.

- c) La filiale d'une société mère établie à l'étranger doit remplir le questionnaire.

- d) La filiale dont le rapport n'est pas compris dans celui de la société mère doit remplir le questionnaire.

- e) Le rapport collectif d'une société mère doit exclure les filiales établies à l'étranger.

Caisse de pensions en fiducie:

Accord en vertu duquel les cotisations destinées à la retraite sont confiées à un "fiduciaire", généralement une société de fiducie ou un (des) fiduciaire(s) individuel(s) (une personne physique ou plus). La responsabilité du fiduciaire, en ce qui regarde le placement des cotisations et le versement de bénéfices, relève d'un "accord fiduciaire" formel.

Société de caisse de retraite:

Soit un corps constitué sous le régime d'une loi fédérale ou provinciale (loi sur les sociétés de caisse de retraite, lois sur les compagnies, etc.) et dont les opérations sont semblables à celles de la caisse de retraite.

Plus d'un régime de pensions:

Si votre entreprise compte plus d'une caisse de pensions en fiducie, prière de remplir un rapport distinct pour chacun. Des exemplaires du questionnaire vous seront envoyés sur demande.

Si votre entreprise gère, et une caisse en fiducie et un autre genre de caisse, prière de ne remplir ce rapport que pour la caisse en fiducie.

Régime inopérant:

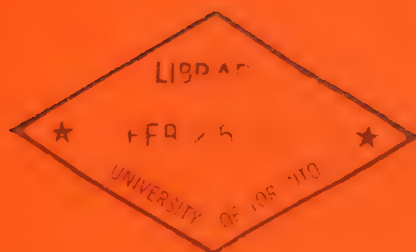
Si des cotisations ne sont pas couramment versées à une caisse de pension en fiducie, mais que le fiduciaire administre encore l'actif accumulé de la caisse, prière de répondre aux questions pertinentes, en particulier à la section E 4, ou de remplir l'avis d'autorisation.

Actif:

Aux fins de la présente enquête, l'expression "obligations ou actions canadiennes" doit s'entendre de toutes les obligations et actions (peu importe la devise du paiement) émises par des sociétés et institutions, canadiennes, et les émissions en dollars canadiens des sociétés et institutions étrangères (y compris la Banque internationale pour la reconstruction et le développement et le Commonwealth d'Australie).

**Trusteed
pension plans
financial
statistics
1972**

**Régimes de pensions
en fiducie
statistique
financière
1972**



STATISTICS CANADA — STATISTIQUE CANADA

Labour Division — Division du travail

Pensions Section — Section des pensions

TRUSTEED PENSION PLANS FINANCIAL STATISTICS

RÉGIMES DE PENSIONS EN FIDUCIE STATISTIQUE FINANCIÈRE

1972

Published by Authority of

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Information Canada
Ottawa

PREFACE

This report provides data on the financial aspects of trustee pension plans for 1972. The current series was initiated in response to interest shown in a report presenting statistics on receipts, disbursements and assets of Canadian trustee pension plans for 1952 and 1953. This publication has been produced annually since 1957. The Catalogue No. of the 1957 report is 74-504 and commencing with the 1958 report the Catalogue No. is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Pensions Section of the Labour Division of Statistics Canada.

SYLVIA OSTRY,
Chief Statistician of Canada.

PRÉFACE

Le présent rapport contient des données sur les aspects financiers des régimes de pensions en fiducie en 1972. La série dont il fait partie a été lancée en réponse à la demande de statistiques sur les recettes, les déboursés et l'actif des régimes de pensions en fiducie au Canada pour les années 1952 et 1953. L'ouvrage paraît chaque année depuis 1957. Son numéro de catalogue était 74-504 en 1957 et 74-201 à partir de 1958.

La collaboration des sociétés commerciales, des sociétés de fiducie, des sociétés de placement et des fiduciaires a été excellente et nous leur en sommes reconnaissants.

Le rapport a été préparé par la Section des pensions de la Division du travail de Statistique Canada.

Le statisticien en chef du Canada,
SYLVIA OSTRY.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- p nombres provisoires.
- r nombres rectifiés.

TABLE OF CONTENTS

	Page
Introduction	7
Scope and Method of Survey	7
Review of Survey Results:	
Growth of Trusteed Pension Funds	10
Income and Expenditures	11
Distribution of Assets	13
Public and Private Sector Funds	17
Relative Importance of Trusteed Pension Funds	21
Pension Funds by Size	21
Types of Trust Arrangement	23

Table

1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1971 and 1972	30
2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1971 and 1972	30
3. Book and Market Value of Assets for Contributory and Non-contributory Pension Funds, 1971 and 1972	31
4. Income and Expenditures, by Type of Trust Arrangement, 1971 and 1972	32
5. Book Value of Assets, by Type of Trust Arrangement, 1971 and 1972	34
6. Market Value of Assets, by Type of Trust Arrangement, 1971 and 1972	36
7. Principal Statistics for Trusteed Pension Funds, by Type of Organization, 1971 and 1972	38
8. Income and Expenditures, by Type of Organization, 1971 and 1972	38
9. Book Value of Assets, by Type of Organization, 1971 and 1972	40
10. Market Value of Assets, by Type of Organization, 1971 and 1972	42
11. Principal Statistics for Trusteed Pension Funds, by Size of Pension Funds, 1971 and 1972	44

TABLE DES MATIÈRES

	Page
Introduction	7
Champ et méthode de l'enquête	7
Résultats de l'enquête:	
Croissance des caisses de pensions en fiducie	10
Revenu et dépenses	11
Répartition de l'actif	13
Caisses du secteur public et du secteur privé ..	17
Importance relative des caisses de pensions en fiducie	21
Caisses de pensions par taille	21
Genres de fiducie	23

Tableau

1. Statistiques principales sur les caisses de pensions, régimes contributifs et non contributifs, 1971 et 1972	30
2. Revenu et dépenses des caisses de pensions, régimes contributifs et non contributifs, 1971 et 1972	30
3. Valeur comptable et valeur marchande de l'actif des caisses de pensions, régimes contributifs, et non contributifs, 1971 et 1972	31
4. Revenu et dépenses, selon le genre de fiducie 1971 et 1972	32
5. Valeur comptable de l'actif, selon le genre de fiducie, 1971 et 1972	34
6. Valeur marchande de l'actif, selon le genre de fiducie, 1971 et 1972	36
7. Statistiques principales sur les caisses de pensions en fiducie, selon le genre d'organisme, 1971 et 1972	38
8. Revenu et dépenses, selon le genre d'organisme, 1971 et 1972	38
9. Valeur comptable de l'actif, selon le genre d'organisme, 1971 et 1972	40
10. Valeur marchande de l'actif, selon le genre d'organisme, 1971 et 1972	42
11. Statistiques principales sur les caisses de pensions en fiducie, selon l'importance des caisses de pensions, 1971 et 1972	44

TABLE OF CONTENTS — Concluded

Table	Page
12. Income and Expenditures, by Size of Pension Funds, 1971 and 1972	44
13. Book Value of Assets, by Size of Pension Funds, 1971 and 1972	46
14. Market Value of Assets, by Size of Pension Funds, 1971 and 1972	48
Appendix	
A. Pooled Pension Trust Funds, 1971 and 1972	50
B. Segregated Funds, 1971 and 1972	52
C. Questionnaire for Financial Survey of Trusteed Pension Plans, 1972	53

TABLE DES MATIÈRES — fin

Tableau	Page
12. Revenu et dépenses, selon l'importance des caisses de pensions, 1971 et 1972	44
13. Valeur comptable de l'actif, selon l'importance des caisses de pensions, 1971 et 1972	46
14. Valeur marchande de l'actif, selon l'importance des caisses de pensions, 1971 et 1972	48
Annexe	
A. Caisses communes de pensions en fiducie, 1971 et 1972	50
B. Caisses séparées, 1971 et 1972	52
C. Questionnaire de l'enquête financière sur les régimes de pensions en fiducie, 1972	57

INTRODUCTION

For purposes of this report, a trustee pension fund is defined as an arrangement under which contributions to a pension plan are deposited with a trustee who is responsible for holding and investing the funds, and paying the benefits in accordance with the terms of a trust agreement. The trustee may be one or more natural persons, a trust company, or a pension fund society. Under this type of arrangement there is no guarantee that sufficient funds will be on hand to meet the cost of accrued benefits, in direct contrast to the insured arrangement wherein accrued benefits are guaranteed.

As in previous years, the current survey also includes some information on "segregated funds" of insurance companies. These funds, which have all the basic characteristics of trustee funds, were introduced in 1961 when amendments to federal legislation permitted insurance companies to establish separate funds freed from restrictions applying to regular life insurance business, particularly with respect to equity investment. Details of these funds are tabulated separately in Appendix "B" and are not included in the body of this report.

Scope and Method of Survey

This survey has been conducted annually since 1957 by means of a questionnaire (reproduced in Appendix "C") mailed to all organizations in Canada, including the various levels of government and crown corporations, operating trustee pension plans with invested assets. Excluded are plans with no invested assets, such as the Public Service Superannuation Plan, the RCMP Superannuation Plan etc. The survey therefore covers the following types of organization:

1. Municipalities and Municipal enterprises;
2. Federal and provincial crown corporations;
3. Federal and provincial boards and commissions;
4. Religious and charitable organizations;
5. Provincial civil service for five of the provinces;¹
6. Teachers' federations for seven of the provinces;²
7. Educational institutions and health organizations;
8. Trade and employee associations;
9. Co-operatives;
10. Incorporated companies, partnerships and sole proprietorships.

The survey period covered by this report is the financial year starting as early as July 1, 1972 and ending as late as June 30, 1973.

¹ Prince Edward Island, Nova Scotia, New Brunswick, Manitoba and British Columbia.

² Excludes Quebec, Newfoundland and New Brunswick.

Dans le présent bulletin, l'expression "caisse de pensions en fiducie" désigne une entente en vertu de laquelle les cotisations à un régime de pensions sont confiées à un fiduciaire chargé de la garde et du placement des sommes, et du versement des prestations conformément à l'acte de fiducie. L'organisme fiduciaire peut être une ou plusieurs personnes physiques ou une société de caisse de retraite. Aux termes d'une telle entente, il n'existe aucune garantie que la caisse disposera de fonds suffisants pour payer les pensions auxquelles les cotisations ouvrent droit, à l'inverse des régimes assurés où les pensions sont garanties.

Comme les années passées, l'enquête s'étend aussi aux "caisses séparées", des sociétés d'assurances. Ces caisses qui ont les mêmes caractéristiques fondamentales que les caisses en fiducie, sont apparues en 1961 après une modification de la législation fédérale permettant aux sociétés d'assurances d'établir des caisses séparées exemptes des restrictions auxquelles étaient soumises leurs opérations normales d'assurance-vie particulièrement en ce qui concerne les placements en capital-actions. À l'annexe B, on trouvera un tableau distinct de renseignements détaillés sur les caisses séparées, exclus du reste du bulletin.

Champ et méthode de l'enquête

L'enquête a lieu tous les ans depuis 1957. Un questionnaire (reproduit à l'annexe C) est envoyé à tous les organismes au Canada, dont les différentes administrations publiques et les sociétés de la Couronne, ayant des régimes de pensions en fiducie avec capitaux placés. Les régimes sans capitaux placés, tels que le régime de pensions du service public, celui de la Gendarmerie royale du Canada, etc., sont exclus. L'enquête porte donc sur les types suivants d'organismes:

1. Les municipalités et les entreprises municipales;
2. Les sociétés de la Couronne fédérales et provinciales;
3. Les offices, conseils et commissions fédéraux et provinciaux;
4. Les organismes voués au culte ou à la bienfaisance;
5. La fonction publique de cinq provinces¹;
6. Les fédérations d'enseignants de sept provinces²;
7. Les établissements d'enseignement et de santé;
8. Les associations syndicales;
9. Les coopératives;
10. Les sociétés constituées en corporation, les sociétés en nom collectif et les entreprises individuelles.

La période de référence est l'année financière allant du 1^{er} juillet 1972 au 30 juin 1973.

¹ Île-du-Prince-Édouard, Nouvelle-Écosse, Nouveau-Brunswick, Manitoba et Colombie-Britannique.

² Le Québec, Terre-Neuve et le Nouveau-Brunswick font exception.

Chart - 1

Graphique - 1

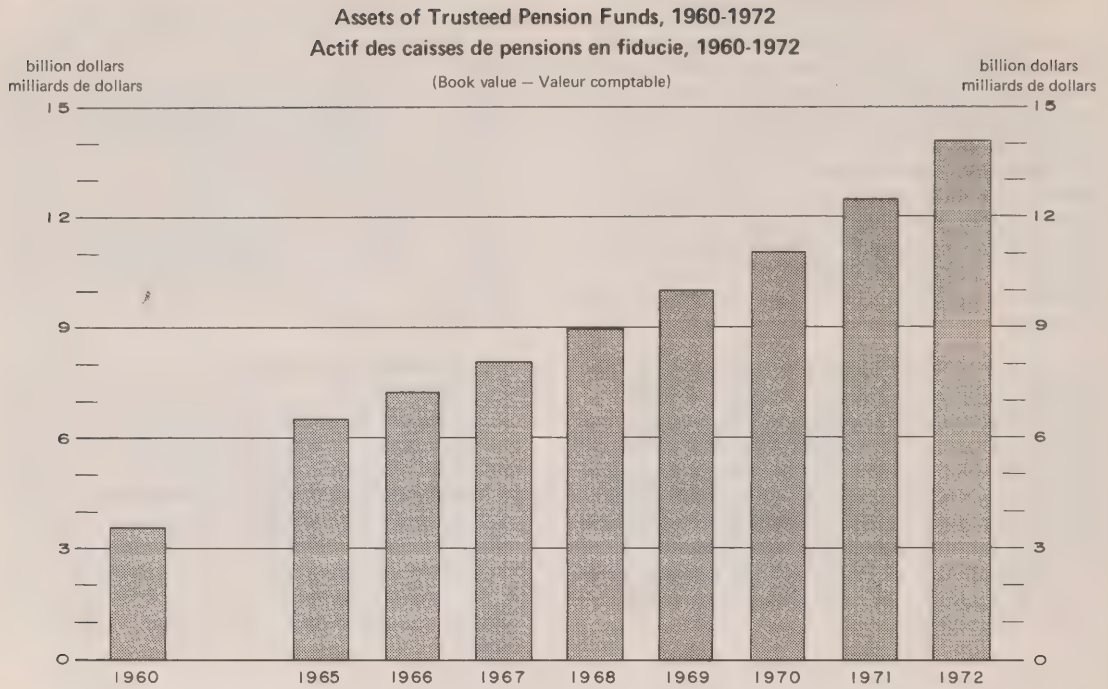


Chart - 2

Graphique - 2

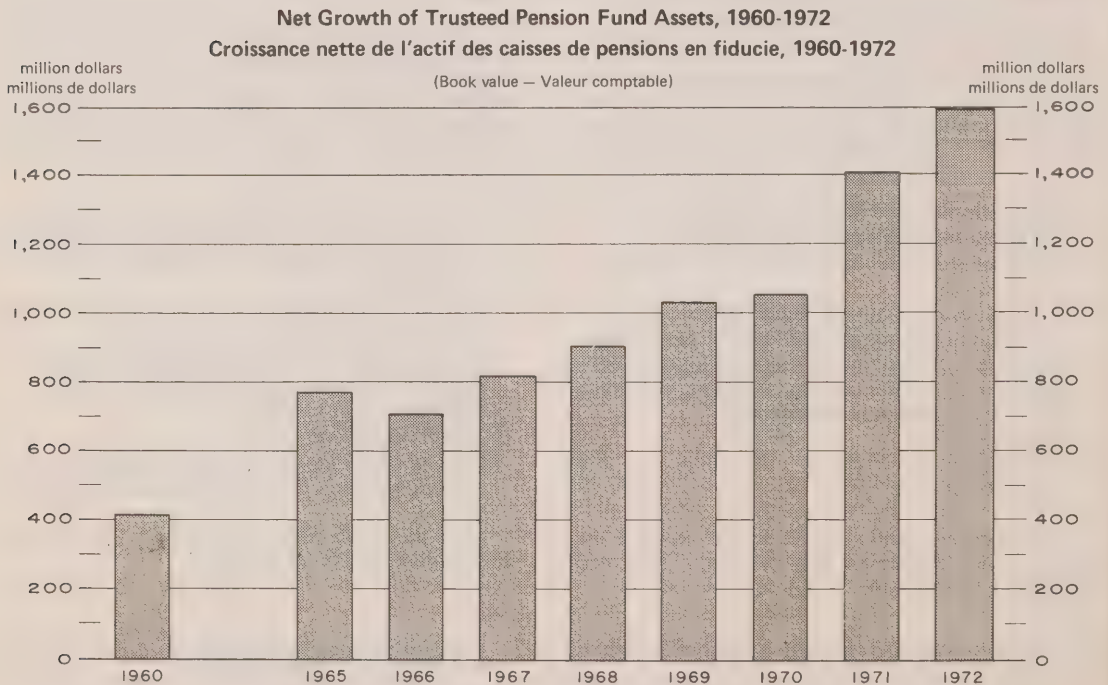


TABLE A. Summary of Principal Statistics for Trusteed Pension Funds, 1960, 1965-1972

TABLEAU A. Sommaire de la statistique principale des caisses de pensions en fiducie, 1960, 1965-1972

Selected Items Données choisies	1960		1965		1966		1967		1968	
	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets
	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif
		\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000
Trusteed pension funds - Caisses de pensions en fiducie:										
(a) Contributory - Régimes contributifs	845	2,863	2,086	5,178	2,267	5,733	2,408	6,344	2,477	7,047
(b) Non-contributory - Régimes non contributifs	294	720	911	1,363	1,200	1,517	1,381	1,724	1,588	1,925
Total	1,139	3,583	2,997	6,541	3,467	7,250	3,789	8,068	4,065	8,972
Trust arrangements - Genre de fiducie:										
(a) Corporate trustee - Société de fiducie	906	918	2,306	2,124	2,530	2,430	2,737	2,837	2,962	3,209
(b) Individual trustee - Fiduciaire particulier	194	2,234	636	3,531	862	3,843	975	4,431	1,013	4,729
(c) Combinations of (a) and (b) - Combinaison de (a) et de (b)	3	3	32	224	42	166	46	190	53	257
(d) Pension fund societies - Sociétés de caisse de retraite	36	428	34	662	33	711	31	710	32	777
Total	1,139	3,583	2,997	6,541	3,467	7,250	3,789	8,068	4,065	8,972
Investment in pooled pension funds - Placements dans des caisses communes	553	102	1,846	428	2,097	513	2,285	610	2,533	680
Investment in mutual funds - Placements dans des fonds mutuels	11	29	133	32	164	36	175	40	209	45
Employees covered (in thousands) - Participants (en milliers)	1,001		1,467		1,332		1,442		1,654	
	1969		1970		1971		1972			
	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets
	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif	Nombre	Valeur comptable de l'actif
		\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000
Trusteed pension funds - Caisses de pensions en fiducie:										
(a) Contributory - Régimes contributifs	2,495	8,004	2,376	8,897	2,444	10,048	2,326	11,358		
(b) Non-contributory - Régimes non contributifs	1,577	1,999	1,483	2,162	1,502	2,413	1,452	2,692		
Total	4,072	10,003	3,859	11,059	3,946	12,461	3,778	14,050		
Trust arrangements - Genre de fiducie:										
(a) Corporate trustee - Société de fiducie	2,996	3,629	2,856	3,984	2,966	4,517	2,857	5,084		
(b) Individual trustee - Fiduciaire particulier	981	5,110	912	5,756	888	6,455	814	7,404		
(c) Combinations of (a) and (b) - Combinaison de (a) et de (b)	63	408	61	449	64	531	79	520		
(d) Pension fund societies - Sociétés de caisse de retraite	32	856	30	870	28	958	28	1,042		
Total	4,072	10,003	3,859	11,059	3,946	12,461	3,778	14,050		
Investment in pooled pension funds - Placements dans des caisses communes	2,565	749	2,429	798	2,508	894	2,428	930		
Investment in mutual funds - Placements dans des fonds mutuels	177	52	180	55	199	51	162	104		
Employees covered (in thousands) - Participants (en milliers)	1,719		1,771		1,901		1,939			

This report is based on data compiled from completed returns from 81% of the known universe of trustee pension funds, accounting for 97% of total assets. Where previous data were available information for the non-respondents were estimated. Since virtually all non-respondents represented relatively small funds, the few omissions would have little effect on total assets held by trustee pension funds.

Respondents were asked to provide both the book and market values of their holdings. While all returns showed the book value of assets, the corresponding market values were reported for nearly 95% of the returns. For the balance, market values were estimated by assuming that the relationship between market value and book value was the same for the incomplete returns as for the completed returns.

Review of Survey Results

Growth of Trustee Pension Funds

The book value of assets held by trustee pension funds in Canada increased by more than \$1.5 billion to a total of over \$14.0 billion at the end of the survey year. Over the past twelve years there was a fourfold increase in assets from \$3.5 billion in 1960 to over \$14.0 billion in 1972. This continuing growth rate is significant in that the Canada/Quebec Pension Plans introduced at mid-decade (1966) has a relatively small dampening effect on overall asset growth. During the first half of this period the funds increased at an average annual rate of nearly 13% but in 1966 when the Canada and Quebec Pension Plans were introduced it dropped to 11%. In real terms, the net year-to-year increases in book value of assets ranged from \$416 million in 1960 to over half a billion dollars in 1963 and by 1972 trustee pension funds were increasing by over \$1.5 billion a year. This was exclusive of the funds held by insurance companies in their segregated funds portfolios which, since 1961, when they were first introduced, had accumulated assets of over a billion dollars (\$1,192.6 million at book value). Taken together therefore, the book value of assets held by trustee pension funds, including the segregated funds of insurance companies amounted to \$15,242 million in 1972.

Trustee pension funds dropped from 3,946 in 1971 to 3,778 funds in 1972. A total of 258 funds with assets of well over \$47 million were terminated during the year. Nearly half of this money was reinvested in registered retirement funds or some other type of funding arrangement so as to provide conti-

Ce bulletin est fondé sur les réponses aux questionnaires remplis par 81 % de l'univers connu des caisses de pensions en fiducie, qui détiennent presque 97 % de l'actif total chaque fois que l'on disposait de renseignements antérieurs. On fait des estimations dans le cas des non-répondants. Comme les non-répondants ne représentaient en général que de petites caisses, les quelques omissions auraient peu changé l'actif total des caisses de pensions en fiducie.

On a demandé aux répondants de déclarer d'une part la valeur comptable et d'autre part la valeur marchande de leurs avoirs. Dans tous les cas, les déclarations indiqueraient la valeur comptable de l'actif, la valeur marchande correspondante étant déclarée dans près de 95 % des cas. Pour le reste, on a estimé la valeur marchande en supposant que le rapport entre la valeur marchande et la valeur comptable pour les déclarations incomplètes était le même que pour les déclarations entièrement remplies.

Résultats de l'enquête

Croissance des caisses de pensions en fiducie

La valeur comptable de l'actif détenu par l'ensemble des caisses de pensions en fiducie au Canada a augmenté de plus de 1.5 milliard de dollars pour dépasser 14.0 milliards de dollars à la fin de l'année de l'enquête. Au cours des douze dernières années, l'actif a quadruplé, passant de 3.5 milliards de dollars en 1960 à plus de 14.0 milliards de dollars en 1972. Ce taux de croissance continu indique que le Régime de pensions du Canada et le Régime de rentes du Québec, entrés en vigueur au milieu de la décennie (1966) ont eu relativement peu d'effet sur la croissance de l'actif total. Durant la première moitié de cette période, le taux annuel de croissance a été en moyenne de 13 % mais en 1966, année où le Régime de pensions du Canada et le Régime de rentes du Québec sont entrés en vigueur, il est tombé à 11 %. En chiffres absolus, la croissance annuelle nette de cet actif en valeur comptable a varié entre 416 millions de dollars en 1960 et plus d'un demi-milliard de dollars en 1963 et, en 1972, l'actif des caisses de pensions en fiducie augmentait de plus de 1.5 milliard de dollars par an. Ces chiffres excluent les sommes détenues par les compagnies d'assurances au titre de placements dans leurs portefeuilles de fonds séparés; ces derniers ont accumulé un actif dépassant un milliard de dollars (1,192.6 millions de dollars en valeur comptable). La valeur comptable de l'actif détenu par les caisses de pensions en fiducie et par les caisses séparées des compagnies d'assurances s'élevait à 15,242 millions de dollars en 1972.

Le nombre de caisses de pensions en fiducie est tombé de 3,946 à 3,778 entre 1971 et 1972. Au total, 258 caisses avec un actif d'au-delà de 47 millions de dollars ont cessé d'exister en 1972. Près de la moitié de cette somme a été réinvestie dans des régimes de pensions enregistrés ou dans d'autres caisses afin de continuer à

nuing pension coverage. These terminations were offset by the addition of 90 funds established during the year.

Income and Expenditures

Accompanying the rapid growth of trustee pension funds and to a great extent contributing to this growth, was the rising trend in contributions which increased more than threefold in the past decade from \$390 million in 1960 to \$1,469 million in 1972. Over two thirds of this amount (\$944,279,000) came from employers who over the past few years have been making larger payments into their funds due in part to the liquidation of unfunded liabilities required by legislation in some of the provinces. Also contributing to the increasing employer share was the funding for improved benefits as well as an increasing trend towards non-contributory plans. This contribution pattern contrasts sharply with that in the United States where almost 90% of contributions came from employers since most of their plans are non-contributory whereas in Canada the majority are contributory plans with costs shared by both employers and employees.

Investment income earned by the assets held in the pension portfolios created approximately one third of cash inflow. These earnings have been steadily increasing over the past few years and in 1972 reached an all time high of \$735 million compared with \$631 million in 1971. As may be seen in Table B these earnings are enough to cover most of the annual aggregate expenditures of the funds. This leaves a major portion of total contributions for investment.

As one would expect, with the gradual maturing of pension plans more and more members reach retirement age and start drawing benefits so that the payout from the accumulated funds increases. This development can be seen in the rapid growth of pensions paid directly out of the fund as well as annuities purchased on behalf of members in money purchase plans. In both categories, over the past eleven years, there was a sharp increase in cash outflow for these purposes. In 1960 pension payments directly out of trustee pension funds amounted to \$107 million and by 1972 these annual payments had increased to over \$557 million. Similarly in 1960 the cost of pensions purchased was \$5 million compared with \$17 million in 1972.

Cash withdrawals on death, separation prior to retirement and discontinuance of plans reached a record level in 1972 of over \$160 million, well above the past peak in 1966 when \$106 million was paid out. A large portion of this cash outflow went to people who withdrew from pension plans when the Canada

couvrir les adhérents. La disparition de ces caisses a été amplement compensée par la création de 90 caisses au cours de l'année.

Revenus et dépenses

L'augmentation des cotisations qui, de 1960 à 1972, ont plus que triplé, passant de 390 millions de dollars à 1,469 millions, est allée de pair avec la croissance rapide des caisses de pensions en fiducie et a contribué dans une large mesure à cet accroissement. Plus des deux tiers de ce montant (\$944,279,000) provenaient des cotisations patronales qui ces dernières années ont connu un accroissement dû en partie au fait que certaines lois provinciales sur les pensions ont exigé la liquidation de la dette flottante. L'amélioration des prestations prévues par les régimes de pensions et la popularité accrue des régimes de pensions non contributifs ont également contribué à l'augmentation de la part des employeurs. Ce mode de répartition des cotisations est très différent de celui adopté par les États-Unis, où près de 90 % des cotisations sont versées par les employeurs, étant donné que la plupart des régimes de pensions sont non contributifs alors qu'au Canada, généralement, les employeurs et les employés contribuent à part égale à des régimes de type contributif.

Environ un tiers des rentrées totales d'argent a été produit par les gains sur les placements des sommes détenues en portefeuille par les caisses de pensions. Ces gains n'ont cessé de s'accroître au cours des dernières années pour atteindre, en 1972, un sommet sans précédent de 735 millions de dollars (contre 631 millions en 1971). En analysant le tableau B, on constate que ces gains ont été suffisants pour couvrir presque toutes les dépenses annuelles des caisses de pensions et ainsi, la majeure partie des cotisations ont pu être affectées au placement.

Comme prévu, au fur et à mesure que les régimes de pensions arrivent à échéance un nombre croissant d'adhérents atteignent l'âge de la retraite et les prestations payées par l'ensemble des caisses augmentent. C'est ce que permet de constater l'accroissement rapide des pensions directement prélevées sur les fonds des caisses ainsi que des rentes acquises pour le compte des adhérents au titre de régimes de prestations en espèces. Dans ces deux catégories, la sortie des capitaux en espèces a énormément augmenté au cours des onze dernières années. En 1960, les pensions payées directement par les caisses de pensions en fiducie s'élevaient à 107 millions de dollars et en 1972, ces paiements annuels dépassaient 557 millions de dollars. De même, en 1960, les pensions achetées s'élevaient à 5 millions de dollars contre 17 millions en 1972.

Les retraits en espèces pour cause de décès, de cessation d'emploi avant la retraite et de cessation de régime ont atteint en 1972 un chiffre record de 160 millions de dollars, ce qui dépasse sensiblement le précédent maximum de 106 millions de dollars payés en 1966. Une grande partie de cette sortie en espèces était

**TABLE B. Summary of Income and Expenditures, Trusteed Pension Funds,
1960, 1965 - 1972**

**TABLEAU B. Sommaire du revenu et des dépenses, régimes de pensions en fiducie,
1960, 1965 - 1972**

Income and expenditures — Revenu et dépenses	1960	1965	1966	1967	1968	1969	1970	1971	1972
	millions of dollars — en millions de dollars								
Income — Revenu									
Employer contributions — Cotisations des employeurs	230	403	431	474	557	591	658	798	944
Employee contributions — Cotisations des employés	160	271	261	274	306	370	396	462	525
Total	390	674	692	748	863	961	1,054	1,260	1,469
Investment income — Revenu de place- ments	152	306	348	386	429	475	546	631	735
Net profit on sale of securities — Bé- néfice net sur la vente de titres	2	11	7	19	32	48	15	34	117
Miscellaneous — Divers	6	7	19	9	7	10	10	21	19
Total	160	324	374	414	468	533	571	686	871
Income — Total — Revenu	550	998	1,066	1,162	1,331	1,494	1,625	1,946	2,340
Expenditures — Dépenses									
Pension payments out of funds — Ver- sements de pensions puisés dans la caisse	107	197	227	257	295	333	377	482	557
Cost of pensions purchased — Coût des pensions achetées	5	8	11	11	9	11	16	21	17
Cash withdrawals — Retraits en es- pèces	30	84	106	82	82	95	110	115	160
Administration costs — Frais d'admi- nistration	1	5	6	7	8	9	12	15	18
Net loss on sale of securities — Perte nette sur la vente de titres	8	2	7	6	11	10	99	60	38
Other expenditures — Autres dépenses ..	2	7	16	6	20	18	15	57	13
Expenditures — Total — Dépenses	153	303	373	369	425	476	629	750	803

Pension Plan was introduced. Part of this higher level of withdrawals was due to the unusually large number of plans that were terminated at the end of this period. To some degree, however, the increased cash withdrawals are a reflection of the recent economic downturn and the accompanying rise in the unemployment rates. Workers on leaving their jobs tend to make all allowable withdrawals permitted by their pension plans. Although locking-in provisions of provincial Pension Benefits Acts may ultimately limit withdrawals, these acts have not been in force long enough to make any real inroads in this area.

Over the past few years there has been a noticeable shift from trustee funds to the various funding vehicles provided by insurance companies, particularly to their segregated funds. In 1972 alone funds transferred all or part of their assets valued at well over \$50 million to insurance companies. These transfers in large part were the result of the "split-funding" practised by a number of plans which allocate part of their new money to insurance company segregated funds, and contributed to the sharp increase in segregated funds from \$827 million in 1971 to a record high of over \$1,192 million in 1972.

Pension fund managers engaged in active trading during the year as may be seen from the net profits and losses reported. Reflecting a somewhat more buoyant stock market, net profit on sales of securities as seen in Table B showed an increase to \$117 million in 1972 from \$34 million in 1971. Similarly the reported net loss on sales of securities dropped from \$60 million in 1971, to \$38 million in 1972.

Distribution of Assets

The distribution pattern of pension funds assets showed the same general trends evident over the past few years. Bonds continued to decline but at a somewhat slower pace. The proportionate holdings in stocks increased by 2%, almost equal to the decline in bonds, and reached an all time high of 27.8%. Although substantial investments were made in mortgages with the total value increasing from \$1.1 billion in 1971 to nearly \$1.3 billion in 1972 in proportionate terms only about 9% of total assets were in this type of security.

As in the previous year investment managers appeared to be deferring some of their purchases and building up their liquid reserves. The liquidity position

destinée aux personnes qui se sont retirées des régimes de pensions quand le Régime de pensions du Canada est entré en vigueur. Le fait qu'un nombre plus important que d'habitude de régimes ait cessé d'exister à la fin de cette période explique en partie que les extraits aient ainsi augmenté. Dans une certaine mesure, cependant, le nombre croissant des retraits en espèces rend compte du récent ralentissement économique et de l'augmentation du taux du chômage. En général, en quittant leur emploi, les travailleurs font tous les retraits en espèces permis par leur régime de pensions. Certes, les réductions prévues par les lois provinciales sur les pensions devraient se solder par une limitation des retraits en question, mais cette législation n'existe pas depuis assez longtemps pour que l'on sente réellement ses effets en ce domaine.

Ces dernières années, il y a eu un glissement considérable en faveur des caisses offertes par les compagnies d'assurances, notamment les caisses séparées, au détriment des caisses de pension en fiducie. En 1972, on a transféré aux compagnies d'assurances l'actif total ou une partie de l'actif des caisses qui est évalué à plus de 50 millions de dollars. Ces transferts résultaient, pour une grande part, du "partage des fonds" que pratiquent un certain nombre de régimes qui confient une partie de leur nouvel avoir aux caisses séparées des compagnies d'assurances, et ont contribué à la forte progression des caisses séparées qui, de 827 millions de dollars en 1971, sont passées à un sommet sans précédent de plus de 1,192 millions de dollars en 1972.

Les directeurs des caisses de pensions ont effectué bon nombre de transactions au cours de l'année, comme on peut en juger par les bénéfices et pertes nets déclarés. Traduisant une activité accrue du marché des valeurs, les bénéfices nets sur les ventes de valeurs indiqués au tableau B ont augmenté, pour atteindre 117 millions de dollars en 1972 contre 34 millions de dollars en 1971. En même temps, la perte nette sur la vente de valeurs immobilières est passée de 60 millions de dollars en 1971 à 37 millions de dollars en 1972.

Répartition de l'actif

La structure des répartitions de l'actif des caisses de pension a fait ressortir les mêmes tendances générales que celles des dernières années. Les obligations ont continué de régresser, mais à un rythme un peu plus lent. La proportion des actions a monté de 2 %, hausse qui est à peu près égale à la diminution des obligations, et a atteint le sommet sans précédent de 27.8 %. Bien que des placements substantiels aient été faits au titre des hypothèques, la valeur totale étant passée de 1.1 milliard de dollars en 1971 à près de 1.3 milliard de dollars en 1972, en proportion, seulement 9 % de l'actif total était constitué de ce type de valeurs.

Comme ils l'ont fait l'année précédente, les investisseurs ont semblé différer certains de leurs achats et augmenter leurs réserves en espèces. Les disponibilités en

TABLE C. Summary of Asset Distribution, Trusteed Pension Funds, 1960, 1965-1972

No.	Assets — Éléments d'actif	Book value — Valeur comptable					
		1960		1965		1966	
		\$'000,000	%	\$'000,000	%	\$'000,000	%
1	Investment in pooled pension funds — Placements dans des caisses communes	102	2.9	428	6.6	513	7.1
2	Investment in mutual funds — Placements dans des fonds mutuels	29	0.8	32	0.5	36	0.5
3	Bonds — Obligations:						
4	Government of Canada — Gouvernement du Canada	653	18.2	511	7.8	488	6.7
5	Provincial government — Gouvernements provinciaux	1,111	31.0	2,014	30.8	2,218	30.6
6	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc.	382	10.7	647	9.9	682	9.4
7	Other Canadian — Obligations d'autres organismes canadiens	609	17.0	1,006	15.4	1,090	15.1
8	Non-Canadian — Obligations d'organismes étrangers	2	0.1	4	--	9	0.1
8	Total	2,757	77.0	4,182	63.9	4,487	61.9
9	Stocks — Actions:						
10	Canadian common — Ordinaires, de sociétés canadiennes	208	5.8	791	12.1	933	12.9
11	Canadian preferred — Privilégiées, de sociétés canadiennes	26	0.7	29	0.4	49	0.7
12	Non-Canadian, common — Ordinaires, de sociétés étrangères	23	0.7	169	2.6	234	3.2
13	Non-Canadian, preferred — Privilégiées, de sociétés étrangères	1	--	--	--	1	--
13	Total	258	7.2	989	15.1	1,217	16.8
14	Mortgages — Hypothèques:						
15	Insured residential (NHA) — Assurées sur habitation (L.N.H.)	195	5.4	371	5.7	376	5.2
16	Conventional — Ordinaires	104	2.9	252	3.8	300	4.1
16	Total	299	8.3	623	9.5	676	9.3
17	Real estate and leasebacks — Immeubles et rétrolocations	29	0.8	44	0.7	41	0.6
18	Miscellaneous — Divers:						
19	Cash on hand — Encaisse et dépôts dans les banques à charte	65	1.8	103	1.6	118	1.6
20	Guaranteed investment certificates — Certificats de placements garantis	--	--	18	0.3	27	0.4
21	Short-term investments — Placements à court terme	--	--	32	0.5	33	0.4
22	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir	32	0.9	56	0.8	64	0.9
23	Accounts receivable — Comptes à recevoir	11	0.3	32	0.5	37	0.5
24	Other assets — Autres éléments d'actif	1	--	2	--	1	--
24	Total	109	3.0	243	3.7	280	3.8
25	Assets — Total — Actif	3,583	100.0	6,541	100.0	7,250	100.0
Market value ¹ — Valeur marchande ¹							
		1961		1965		1966	
		\$'000,000	%	\$'000,000	%	\$'000,000	%
26	Investment in pooled pension funds — Placements dans des caisses communes	135	3.3	456	6.8	513	7.3
27	Investment in mutual funds — Placements dans des fonds mutuels	41	1.0	40	0.6	40	0.6
28	Bonds — Obligations:						
29	Government of Canada — Gouvernement du Canada	560	13.7	473	7.0	440	6.2
30	Provincial government — Gouvernements provinciaux	1,270	31.1	1,963	29.2	2,070	29.4
31	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc.	419	10.3	619	9.2	622	8.8
32	Other Canadian — Obligations d'autres organismes canadiens	647	15.8	965	14.4	994	14.1
33	Non-Canadian — Obligations d'organismes étrangers	9	0.2	4	0.1	8	0.1
33	Total	2,905	71.1	4,024	59.9	4,134	58.6
34	Stocks — Actions:						
35	Canadian, common — Ordinaires de sociétés canadiennes	445	10.9	1,042	15.5	1,056	15.0
36	Canadian, preferred — Privilégiées, de sociétés canadiennes	17	0.4	29	0.5	48	0.7
37	Non-Canadian, common — Ordinaires, de sociétés étrangères	67	1.7	223	3.3	265	3.7
38	Non-Canadian, preferred — Privilégiées, de sociétés étrangères	--	--	1	--	1	--
38	Total	529	13.0	1,295	19.3	1,370	19.4
39	Mortgages — Hypothèques:						
40	Insured residential (NHA) — Assurées sur habitation (L.N.H.)	231	5.6	367	5.5	375	5.3
41	Conventional — Ordinaires	110	2.7	252	3.7	300	4.3
41	Total	341	8.3	619	9.2	675	9.6
42	Real estate and leasebacks — Immeubles et rétrolocations	33	0.8	44	0.6	42	0.6
43	Miscellaneous — Divers:						
44	Cash on hand — En caisse et dépôts dans les banques à charte	42	1.0	103	1.5	118	1.7
45	Guaranteed investment certificates — Certificats de placements garantis	--	--	18	0.3	27	0.4
46	Short-term investments — Placements à court terme	--	--	32	0.5	33	0.4
47	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir	36	0.9	55	0.8	64	0.9
48	Accounts receivable — Comptes à recevoir	21	0.5	32	0.5	37	0.5
49	Other assets — Autres éléments d'actif	2	0.1	2	--	1	--
49	Total	101	2.5	242	3.6	280	3.9
50	Assets — Total — Actif	4,085	100.0	6,720	100.0	7,054	100.0

¹ Market values not available for 1960.

TABLEAU C. Sommaire des éléments d'actif des caisses de pensions en fiducie, 1960, 1965-1972

Book value - Valeur comptable												
1967		1968		1969		1970		1971		1972		
\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000		
610	7.6	680	7.6	749	7.5	797	7.2	894	7.2	929	6.6	1
40	0.5	45	0.5	52	0.5	55	0.5	51	0.4	104	0.7	2
479	5.9	491	5.5	503	5.0	471	4.3	424	3.4	393	2.8	3
2,368	29.4	2,537	28.3	2,707	27.1	2,967	26.8	3,324	26.7	3,707	26.4	4
697	8.6	705	7.9	733	7.2	761	6.9	749	6.0	736	5.2	5
1,207	15.0	1,269	14.1	1,326	13.3	1,555	14.1	1,878	15.1	2,132	15.2	6
10	0.1	12	0.1	16	0.2	12	0.1	11	0.1	14	0.1	7
4,761	59.0	5,014	55.9	5,285	52.8	5,766	52.2	6,386	51.3	6,982	49.7	8
1,125	13.9	1,379	15.4	1,715	17.1	2,018	18.2	2,531	20.3	3,200	22.8	9
56	0.7	66	0.7	76	0.8	72	0.7	79	0.6	92	0.7	10
330	4.1	502	5.6	628	6.3	580	5.3	596	4.8	603	4.3	11
3	--	7	0.1	6	0.1	10	0.1	8	0.1	6	--	12
1,514	18.7	1,954	21.8	2,425	24.3	2,680	24.3	3,214	25.8	3,901	27.8	13
366	4.5	380	4.2	437	4.4	522	4.7	641	5.1	760	5.4	14
358	4.5	396	4.4	426	4.2	500	4.5	529	4.2	536	3.8	15
724	9.0	776	8.6	863	8.6	1,022	9.2	1,170	9.3	1,296	9.2	16
49	0.6	51	0.6	52	0.5	48	0.4	47	0.4	46	0.3	17
85	1.1	104	1.2	105	1.1	136	1.2	136	1.1	163	1.2	18
44	0.6	72	0.8	100	1.0	110	1.0	96	0.8	95	0.7	19
56	0.7	85	0.9	173	1.8	277	2.5	247	2.0	261	1.9	20
68	0.8	75	0.8	80	0.8	90	0.8	104	0.8	125	0.9	21
115	1.4	114	1.3	115	1.1	75	0.7	113	0.9	145	1.0	22
2	--	2	--	4	--	3	--	3	--	3	--	23
370	4.6	452	5.0	577	5.8	691	6.2	699	5.6	792	5.7	24
8,068	100.0	8,972	100.0	10,003	100.0	11,059	100.0	12,461	100.0	14,050	100.0	25

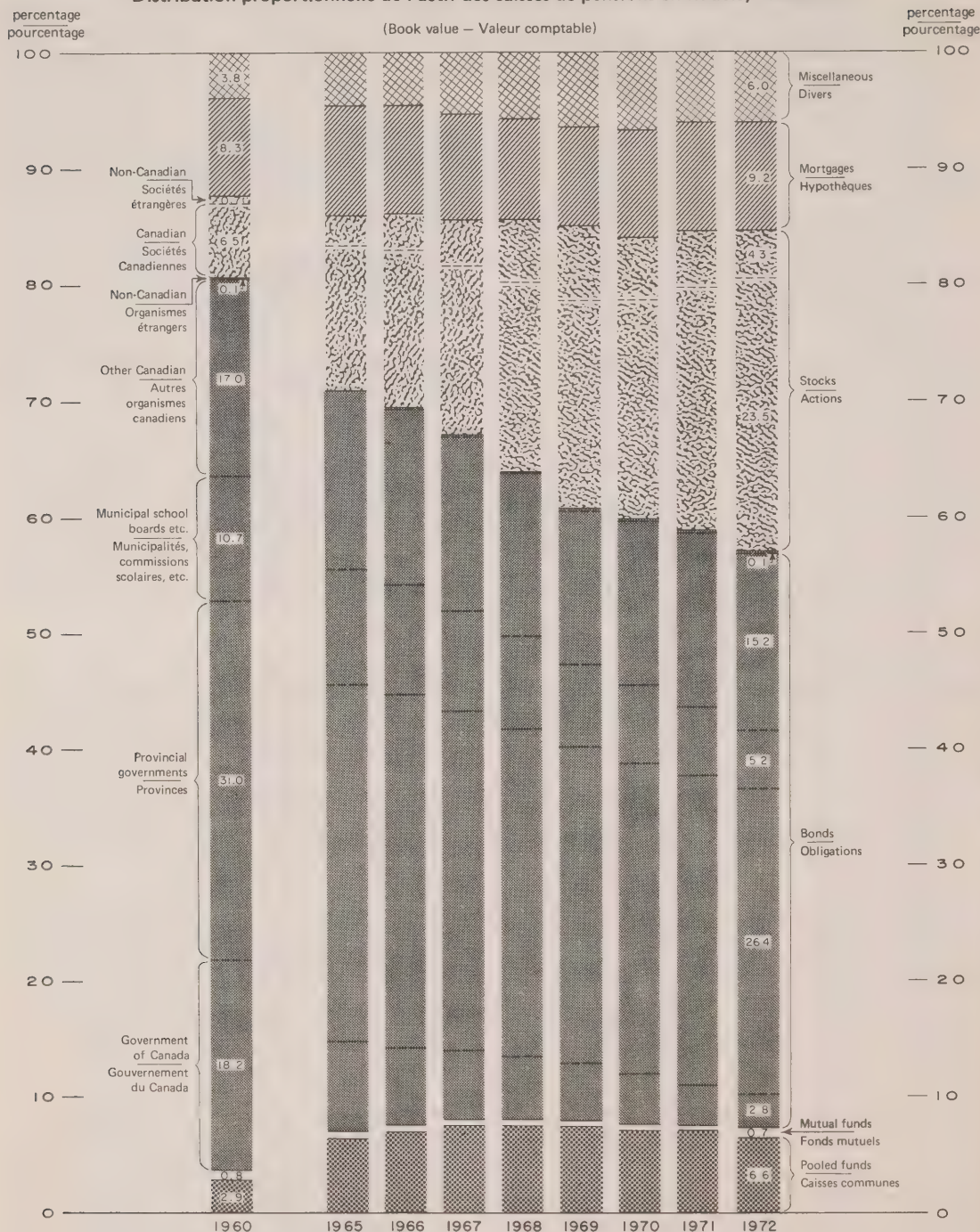
Market value - Valeur marchande												
1967		1968		1969		1970		1971		1972		
\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000		
616	7.8	711	8.3	771	8.4	797	8.5	894	9.7	929	10.4	26
58	0.7	61	0.7	66	0.7	61	0.7	62	0.7	104	1.0	27
402	5.1	394	4.4	380	4.1	407	3.9	380	3.0	346	2.3	28
2,153	27.5	2,292	25.6	2,267	24.3	2,747	26.0	3,188	25.4	3,571	23.6	29
608	7.7	588	6.6	561	6.0	641	6.1	680	5.4	666	4.4	30
1,052	13.4	1,072	12.0	1,049	11.2	1,349	12.8	1,780	14.1	2,050	13.6	31
10	0.1	13	0.1	13	0.1	10	0.1	10	0.1	14	0.1	32
4,225	53.8	4,359	48.7	4,270	45.7	5,154	48.9	6,038	48.0	6,647	44.0	33
1,200	15.0	1,269	14.1	1,326	13.3	1,555	14.1	1,878	15.1	2,132	15.2	34
10	0.1	12	0.1	16	0.2	12	0.1	11	0.1	14	0.1	35
4,761	59.0	5,014	55.9	5,285	52.8	5,766	52.2	6,386	51.3	6,982	49.7	36
1,125	13.9	1,379	15.4	1,715	17.1	2,018	18.2	2,531	20.3	3,200	22.8	37
56	0.7	66	0.7	76	0.8	72	0.7	79	0.6	92	0.7	38
330	4.1	502	5.6	628	6.3	580	5.3	596	4.8	603	4.3	39
3	--	7	0.1	6	0.1	10	0.1	8	0.1	6	--	40
1,514	18.7	1,954	21.8	2,425	24.3	2,680	24.3	3,214	25.8	3,901	27.8	41
366	4.5	380	4.2	437	4.4	522	4.7	641	5.1	760	5.4	42
358	4.5	396	4.4	426	4.2	500	4.5	529	4.2	536	3.8	43
724	9.0	776	8.6	863	8.6	1,022	9.2	1,170	9.3	1,296	9.2	44
49	0.6	51	0.6	52	0.5	48	0.4	47	0.4	46	0.3	45
85	1.1	104	1.2	105	1.1	136	1.2	136	1.1	163	1.2	46
44	0.6	72	0.8	100	1.0	110	1.0	96	0.8	95	0.7	47
56	0.7	85	0.9	173	1.8	277	2.5	247	2.0	261	1.9	48
68	0.8	75	0.8	80	0.8	90	0.8	104	0.8	125	0.9	49
115	1.4	114	1.3	115	1.1	75	0.7	113	0.9	145	1.0	50
2	--	2	--	4	--	3	--	3	--	3	--	51
370	4.6	452	5.0	577	5.8	691	6.2	699	5.6	792	5.7	52
7,864	100.0	8,940	100.0	9,350	100.0	10,574	100.0	12,574	100.0	15,008	100.0	53

¹ Aucune valeur marchande n'a été déclarée à l'enquête de 1960.

Chart - 3

Graphique - 3

Percentage Distribution of Assets in Trusteed Pension Funds, 1960-1972 Distribution proportionnelle de l'actif des caisses de pensions en fiducie, 1960-1972



as measured by cash, guaranteed investment certificates and other short-term investments increased by over \$40 million from the relatively high level recorded in 1971 to reach a total of \$519.4 million in 1972. Cash on hand or on deposit increased from \$136 million to \$163.3 million in 1972, while guaranteed investment certificates remained at \$95 million as in 1971 and other short-term securities increased from \$247.1 million to \$260.7 million. All told, liquid assets of trustee pension funds amounted to \$519.4 million, a substantial increase from the \$478.5 million held in the previous year.

Whereas in recent years there was a sharp shift away from foreign securities, probably in response to the requirements set out in the new Income Tax Act which limits foreign holdings to 10% of assets, there was little movement in this direction during 1972 and in fact the reverse occurred. Non-Canadian bonds which had dropped by \$1 million in 1971 increased by about \$3 million in 1972, while stocks, increased from \$604 million in 1971 to \$609 million in 1972. Although individual pension funds may require some downward adjustment to comply with the new law, funds in aggregate were well below the limit with less than 5% of their assets in foreign equities.

Although bonds in total showed little change over the year there was some redistribution within the various types of bonds. As in the past, holdings of Canada's continued to decline, dropping from \$424 million to \$393 million and in relative terms were reduced from 3.4% to 2.8% of total assets. Provincial bonds increased from \$3,324 million to \$3,707 million representing nearly 26% of total assets. Also increasing were corporate bonds which reached a value of \$2,132 million in 1972.

Public and Private Sector Funds

Trustee pension plans are not a homogeneous group in terms of investment policies and variations in this respect are particularly significant between the public and private sector funds. Generally speaking public sector funds, i.e. those of the three levels of government, crown corporations, teachers and municipal, provincial or federal enterprises, are subject to restrictive investment policies usually set out in legislation. Consequently their characteristic asset profile varies sharply from private sector funds. In most cases investments are limited to fixed-income securities issued by the provinces or the federal government. Notable exceptions are the federal crown corporations most of whom follow investment policies normally

espèces, en certificats de placement garantis et autres placements à court terme ont progressé de plus de 40 millions de dollars, dépassant le niveau relativement élevé de 1971 pour atteindre au total 519.4 millions de dollars en 1972. L'encaisse et les dépôts ont augmenté, passant de 136 millions de dollars à 163.3 millions de dollars en 1972, tandis que les certificats de placement garantis sont demeurés au même niveau qu'en 1971, soit 95 millions de dollars, et les autres valeurs à court terme sont passées de 247.1 millions de dollars à 260.7 millions de dollars. L'actif global des caisses de pension en fiducie s'est établi à 519.4 millions de dollars, soit une augmentation substantielle par rapport aux 478.5 millions de dollars de l'année précédente.

Les chiffres des dernières années indiquaient qu'il s'était produit un brusque revirement au détriment des valeurs étrangères, revirement qu'on peut attribuer à la nouvelle Loi de l'impôt sur le revenu qui limite les avoirs en valeurs étrangères à 10 % de l'actif; toutefois, il n'y a guère eu de mouvement dans ce sens en 1972 et c'est plutôt le contraire qui s'est produit. La valeur des obligations étrangères, qui avait baissé de 1 million de dollars en 1971, a augmenté d'environ 3 millions de dollars en 1972, tandis que les actions sont passées de 604 millions de dollars en 1971 à 609 millions de dollars en 1972. Les caisses de pensions individuelles devront peut-être effectuer un ajustement, c'est-à-dire une baisse, pour se conformer à la nouvelle loi mais, dans l'ensemble, elles se trouvaient bien au-dessous de la limite, avec moins de 5 % de leur actif engagé dans des valeurs étrangères.

Pour l'ensemble des obligations, il s'est produit peu de changements en cours d'année; la répartition entre les différents genres d'obligations a cependant varié. Comme auparavant, les avoirs sous forme d'obligations du Canada ont continué à baisser, passant de 424 millions de dollars à 393 millions de dollars soit, en termes relatifs, de 3.4 % à 2.8 % de l'actif. Les obligations des gouvernements provinciaux sont passées de 3,324 millions de dollars à 3,707 millions de dollars, soit 26 % de l'actif. Les obligations des sociétés ont également augmenté, atteignant 2,132 millions de dollars en 1972.

Caisses du secteur public et du secteur privé

Les régimes de pension en fiducie sont loin de constituer un groupe homogène par leur politique de placement; les différences à cet égard sont particulièrement sensibles en caisses du secteur public et du secteur privé. En général, les caisses du secteur public (c'est-à-dire celles qui comprennent les salariés des trois échelons de l'administration, les employés des sociétés de la Couronne, les enseignants et le personnel des entreprises municipales, provinciales ou fédérales), sont tenues de respecter certaines restrictions en matière de placement, généralement fixées par voie législative. La caractéristique représentative de l'actif de ces caisses est donc très différente de celle des caisses du secteur privé. Dans la plupart des cas, les placements portent presque exclusivement sur des titres à

TABLE D. Asset Distribution of Trusteed Pension Funds in the Public and Private Sectors
(Book Value), 1960, 1965-1972

TABLEAU D. Répartition de l'actif des caisses de pensions en fiducie dans les secteurs public et privé
(valeur marchande), 1960, 1965-1972

	Bonds — Obligations		Stocks — Actions		Mortgages — Hypothèques		Real estate lease-backs and miscellaneous Immeubles rétrolocations et divers		Pooled funds — Caisses communes		Mutual funds — Fonds mutuels		Total	
	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%
Public sector¹ — Secteur public¹:														
1960	1,174	83.7	16	1.1	130	9.3	50	3.6	3	0.2	29	2.1	1,402	100.0
1965	1,971	78.3	143	5.7	255	10.1	108	4.3	17	0.7	22	0.9	2,516	100.0
1966	2,187	76.9	189	6.7	293	10.3	130	4.6	21	0.7	24	0.8	2,844	100.0
1967	2,384	74.5	254	7.9	323	10.1	182	5.7	31	1.0	26	0.8	3,200	100.0
1968	2,618	73.3	344	9.6	352	9.8	194	5.4	38	1.1	28	0.8	3,574	100.0
1969	2,871	71.0	442	10.9	387	9.6	251	6.2	60	1.5	31	0.8	4,042	100.0
1970	3,258	69.5	510	10.9	509	10.9	299	6.4	77	1.6	33	0.7	4,686	100.0
1971	3,629	68.0	641	12.0	575	10.8	358	6.7	102	1.9	31	0.6	5,336	100.0
1972	4,118	67.5	841	13.8	627	10.3	370	6.1	119	1.9	28	0.4	6,103	100.0
Private sector² — Secteur privé²:														
1960	1,583	72.6	242	11.1	169	7.8	88	4.0	99	4.5	—	—	2,181	100.0
1965	2,211	54.9	846	21.0	368	9.1	179	4.5	411	10.2	10	0.3	4,025	100.0
1966	2,300	52.2	1,028	23.3	383	8.7	191	4.3	492	11.2	12	0.3	4,406	100.0
1967	2,377	48.8	1,260	25.9	401	8.2	237	4.9	579	11.9	14	0.3	4,868	100.0
1968	2,396	44.4	1,610	29.8	424	7.9	309	5.7	642	11.9	17	0.3	5,398	100.0
1969	2,414	40.5	1,983	33.3	476	8.0	378	6.3	689	11.6	21	0.3	5,961	100.0
1970	2,508	39.4	2,170	34.1	513	8.0	440	6.9	720	11.3	22	0.3	6,373	100.0
1971	2,757	38.7	2,573	36.1	595	8.4	388	5.4	792	11.1	20	0.3	7,125	100.0
1972	2,865	36.0	3,060	38.5	669	8.4	468	5.9	809	10.2	76	1.0	7,947	100.0
Both sectors — Les deux secteurs:														
1960	2,757	77.0	258	7.2	299	8.3	138	3.8	102	2.9	29	0.8	3,583	100.0
1965	4,182	63.9	989	15.1	623	9.5	287	4.4	428	6.6	32	0.5	6,541	100.0
1966	4,487	61.9	1,217	16.8	676	9.3	321	4.4	513	7.1	36	0.5	7,250	100.0
1967	4,761	59.0	1,514	18.7	724	9.0	419	5.2	610	7.6	40	0.5	8,068	100.0
1968	5,014	55.9	1,954	21.8	776	8.6	503	5.6	680	7.6	45	0.5	8,972	100.0
1969	5,285	52.8	2,425	24.3	863	8.6	629	6.3	749	7.5	52	0.5	10,003	100.0
1970	5,766	52.2	2,680	24.3	1,022	9.2	739	6.6	797	7.2	55	0.5	11,059	100.0
1971	6,386	51.2	3,214	25.8	1,170	9.4	746	6.0	894	7.2	51	0.4	12,461	100.0
1972	6,983	49.7	3,901	27.8	1,296	9.2	838	6.0	928	6.6	104	0.7	14,050	100.0

¹ Includes the following types of organizations: municipalities and municipal enterprises, provincial crown corporations and government agencies, federal crown corporations and government agencies, and educational institutions and organizations. — Comprend les genres d'organismes suivants: municipalités et entreprises municipales, sociétés fédérales et provinciales de la Couronne et établissements et organismes d'enseignement.

² Includes the following types of organizations: religious and charitable, health, trade and employee associations, cooperatives, incorporated and unincorporated businesses and others. — Comprend les genres d'organismes suivants: organismes religieux et de bienfaisance, établissements de santé, associations syndicales, coopératives, sociétés constituées, entreprises individuelles et autres.

found among private industry funds. To bring these differences into sharper focus, and to provide some insight into the investment patterns of the two sectors, data for the private and public sectors are shown in Table D and the asset distribution patterns illustrated in Chart 4.

As may be seen from Chart 4 fixed-income securities, consisting mainly of federal and provincial obligations, make up over two thirds of the total assets (67.5%) held by trustee funds in the public sector. Stocks held by these funds tend to be very limited representing slightly under 14% of total assets in 1972, up from 12% in the previous year, while mortgage holdings remained virtually unchanged at 10.3%. The balance of the asset classes showed little change over the year.

There are two main features of the portfolio patterns of these funds which warrant special mention. The first is the high proportion of the funds placed in bonds. It is interesting to note that over the past eleven years there has been a shift, though to a much lesser degree than in private funds, from bonds to stocks and mortgages. Whereas in 1960 nearly 84% of assets were in bonds this dropped to less than 70% in 1972. Over the same period holdings in stocks increased from 1% of total assets to 14%. Thus it would appear that plans free from legislative restrictions tended to follow the general direction evident in the private sector and shifted investment emphasis from fixed-income securities to stocks.

A sharply different pattern emerges from the private sector, non-government funds. This group is free to alter investment policies and therefore they can and do adjust to changing conditions. In the present economic climate they are able to adapt their investment patterns to the rising costs of the programme and the increasing pressures to keep benefit levels in line with rising living costs and pension expectations by seeking improved yields from their investments. This pursuit of performance has resulted in a substantial increase in the percentage of assets in stocks from 11% in 1960 to over 38% in 1972 at book value.

In sharp contrast with public sector funds where fixed-income securities remained at a constantly high level throughout the 1960's, private sector funds recorded a sharp decline in these securities. Indeed, the

revenu fixe émis par les provinces ou par le gouvernement fédéral. Les sociétés fédérales de la Couronne constituent une exception remarquable à cet égard; pour la plupart, en effet, elles suivent des politiques de placement semblables à celles du secteur privé. On distinguera plus facilement ces différences au tableau D, qui expose les systèmes de placement des caisses du secteur public et du secteur privé, les systèmes de répartition de l'actif étant illustrés au graphique 4.

Comme l'indique le graphique 4, les valeurs à revenu fixe, composées surtout d'obligations fédérales et provinciales, constituent plus des deux tiers (67.5 %) de l'actif détenu par les caisses en fiducie du secteur public. Les actions détenues par ces caisses sont très limitées en valeur puisqu'elles représentaient un peu moins de 14 % de l'actif total en 1972 (contre 12 % en 1971). L'actif sous forme d'hypothèques est demeuré presque inchangé en 1972 (10.3 %). Les autres postes de l'actif ont peu varié au cours de l'année.

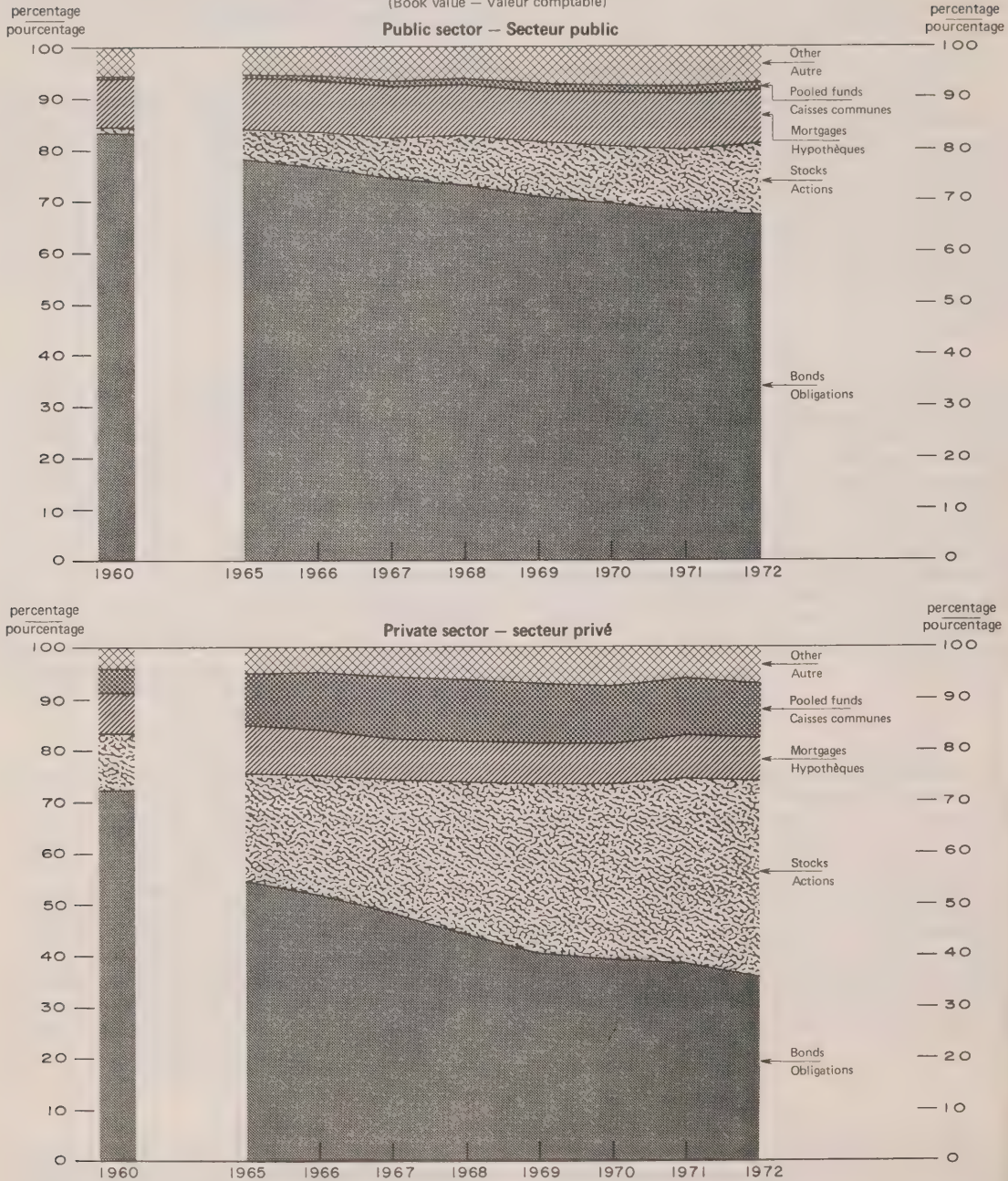
Il y a deux faits importants à noter en ce qui concerne les systèmes de portefeuille de ces caisses. Le premier est la proportion importante des placements sous forme d'obligations. La seconde est le glissement qui s'est produit au cours des onze dernières années, au détriment des obligations et en faveur des actions et des hypothèques, ce glissement étant toutefois beaucoup plus sensible dans les caisses du secteur privé. Alors que l'actif sous forme d'obligations représentait 84 % en 1960, il est passé à moins de 70 % en 1972. Pendant la même période, les placements sous forme d'actions sont passés de 1 % de l'actif à 14 %. Il semble donc que les régimes qui ne sont pas soumis à des restrictions législatives tendent à suivre l'orientation générale du secteur privé où l'on note un glissement des placements au détriment des titres à revenu fixe et en faveur des actions.

Dans le secteur des caisses privées, la situation est totalement différente. Ce groupe a toute liberté de modifier sa politique de placement et peut donc s'adapter à l'évolution de la conjoncture, ce qu'il ne manque pas de faire. Dans la conjoncture actuelle, il est en mesure de modifier la structure de ses placements de façon à compenser le coût croissant du régime et les pressions toujours plus vives exercées par le souci de maintenir les prestations au niveau de l'augmentation du coût de la vie et au niveau des pensions escomptées, en recherchant des rendements meilleurs pour ses placements. La poursuite de ces objectifs a amené une augmentation considérable de la proportion des placements sous forme d'actions, qui est passée de 11 % à plus de 38 % entre 1960 et 1972, en valeur comptable.

Tout à fait à l'opposé des caisses du secteur public, où les titres à revenu fixe étaient restés à un niveau constamment élevé tout au long des années soixante, les caisses du secteur privé ont enregistré une forte baisse de ces

Asset Distribution of Trusteed Pension Funds in the Public and Private Sectors, 1960-1972 Répartition de l'actif des caisses de pensions en fiducie dans les secteurs public et privé, 1960-1972

(Book value - Valeur comptable)



rise in equities was largely at the expense of the fixed-income portion of the aggregate portfolios in this sector. Whereas in 1960 nearly 73% of the assets were in bonds, by 1972 they dropped to 36% of the total. This decline was general among the various types of fixed-income securities with the most pronounced drop in Government of Canada bonds which declined in both real and relative terms from the total of \$395 million or 18% of the assets for 1960 to \$185 million and 2% in 1972. Although over this same period considerable investments were made in provincial, municipal and corporate bonds, in relative terms they declined, but not to the same degree as the Government of Canada Bonds. The proportion of the assets held by private sector funds in securities of the provincial or municipal governments, school boards, etc., fell from 28% in 1960 to 13% in 1972 while over the same period corporate bond holdings by these funds were reduced from 26% to 20%.

Relative Importance of Trusteed Pension Funds

Table E provides an indication of the relative importance of trusteed funds compared with insurance company and government annuity funding arrangements. It should be emphasized that these data have limitations, in that information on the insurance operations was based on estimates as indicated in footnotes 1 and 2 of Table E, and that there is some duplication in the number of plans and membership because a number of plans use a combination of funding arrangements for the same group of employees. Trusteed pension funds covered approximately 70% of the employees in these pension plans and accounted for nearly 80% of total contributions. These figures clearly indicate that large firms tend to use the trusteed type of underwriting for pension plans. The \$14 billion in assets held by trusteed pension plans represented over 70% of the total held in funds for these private pension plans.

Pension Funds by Size

Table F showing the distribution of pension funds by number of employees covered, presents a profile of pension funds indicating the relative importance of the various size groups. Growth in terms of number of funds has been most pronounced among the smaller funds with less than 50 members. Over the past twelve years these small funds grew from one-third to nearly two-thirds of the total universe of trusteed funds. In terms of income and assets these funds represent only 2% of the total. It is interesting to note that the largest funds with 1,000 or more members - 268 funds out of the total of 3,778 funds in 1972 - account for 83% of the income, 80% of the expenditures, and over 84% of total assets held by all funds.

titres. De fait, l'ascension des actions s'est faite, dans une large mesure, au détriment de la part des titres à revenu fixe dans l'ensemble du portefeuille de ce secteur. Alors qu'en 1960, près de 73 % de l'actif étaient placés en obligations, en 1972, ces dernières ne représentaient plus que 36 % du total. Cette diminution a porté sur tous les divers types de titres à revenu fixe, et a particulièrement atteint les obligations du gouvernement du Canada, qui ont baissé tant en valeur absolue qu'en termes relatifs, passant d'un montant total de 395 millions de dollars (18 % de l'actif) en 1960, à 185 millions (2 %) en 1972. Bien que des sommes importantes aient été placées au cours de cette même période sous forme d'obligations des provinces, les municipalités et des sociétés, la proportion de ces titres a subi une diminution inférieure cependant à celle des obligations du Canada. La part de l'actif du secteur privé placée en titres des provinces, des municipalités, des conseils scolaires, etc., est tombée de 28 % en 1960 à 13 % en 1972, alors que la part de ces caisses en obligations de sociétés est tombée de 26 à 20 %.

Importance relative des caisses de pensions en fiducie

Le tableau E donne une idée de l'importance relative des régimes de pensions en fiducie par comparaison avec les régimes de rentes sur l'État et ceux des sociétés d'assurances. Ces données, il faut le souligner, comportent certaines limitations en ce sens que les renseignements sur les régimes des sociétés d'assurances sont fondés sur des estimations, comme on l'indique aux renvois 1 et 2 du tableau E, et que certains éléments sont comptés en double étant donné qu'un certain nombre de régimes utilisent plus d'un mode de placement pour le même groupe d'employés. Les caisses de pensions en fiducie réunissent environ 70 % des employés participant à des régimes de pensions et reçoivent près de 80 % de l'ensemble des cotisations. On voit donc que les grandes entreprises sont portées à choisir la souscription fiduciaire pour leurs régimes de retraite. L'actif de 14 milliards de dollars des régimes de pensions en fiducie constitue plus de 70 % de l'actif global de tous les régimes privés du Canada.

Caisses de pensions par taille

Le tableau F indique la répartition des caisses de pensions selon le nombre de participants et met en évidence l'importance relative des différentes tranches de taille. En ce qui concerne le nombre des caisses, l'accroissement le plus marqué s'est produit pour les petites caisses ayant moins de 50 adhérents. Au cours des douze dernières années, le nombre de ces petites caisses est passé de un tiers à deux tiers de l'univers des caisses en fiducie. Cependant l'actif de ces caisses ne représentait que 2 % de l'actif total des caisses en fiducie. Il est intéressant de noter que la part des caisses les plus importantes ayant 1,000 adhérents ou plus (268 caisses sur un total de 3,778 caisses en 1972) est de 83 % pour le revenu, 80 % pour les dépenses et plus de 84 % pour l'actif total détenu par l'ensemble des caisses.

TABLE E. Principal Statistics by Funding Instrument, 1960, 1965-1972
TABLEAU E. Statistiques principales selon le mode de placement, 1960, 1965-1972

Funding instrument — Mode de placement	1960	1965	1966	1967	1968	1969	1970	1971	1972
Number of plans — Nombre de régimes									
Trusteed — Fiducie	1, 139	2, 997	3, 467	3, 789	4, 065	4, 072	3, 859	3, 946	3, 771
Life insurance — Sociétés d'assurance sur la vie:									
(a) Group annuities — Rentes collectives	6, 564	10, 866	11, 459	11, 718	12, 891	13, 209	13, 530	13, 500	13, 500
(b) Segregated funds — Caisses séparées	—	160	246	413	571	822	978	1, 216	1, 403
Canadian government group annuities — Rentes collectives sur l'État	1, 556	1, 267	1, 416	1, 398	1, 365	1, 110	1, 076	1, 041	1, 010
Number of employees — Nombre d'employés									
Trusteed — Fiducie	1, 001, 066	1, 467, 424	1, 554, 891	1, 603, 079	1, 655, 962	1, 719, 423	1, 771, 078	1, 901, 259	1, 919, 051
Life insurance — Sociétés d'assurance sur la vie:									
(a) Group annuities — Rentes collectives	469, 339	580, 984	563, 579	598, 427	616, 911	616, 312	619, 291	620, 000	620, 000
(b) Segregated funds — Caisses séparées	—	..	..	..	..	..	..	..	..
Canadian government group annuities — Rentes collectives sur l'État	185, 000	141, 579	122, 576	116, 892	111, 503	105, 187	98, 925	93, 449	87, 265
Contributions — Cotisations									
millions of dollars — en millions de dollars									
Trusteed — Fiducie	390	674	692	748	863	961	1, 054	1, 260	1, 468
Life insurance — Sociétés d'assurance sur la vie:									
(a) Group annuities — Rentes collectives	146	217	174	177	194	171	299	403	484
(b) Segregated funds — Caisses séparées	—	22	31	46	54	71	89	131	151
Canadian government group annuities — Rentes collectives sur l'État	30	7	5	4	4	4	4	1	1
Assets (book value) — Actif (valeur comptable)									
millions of dollars — en millions de dollars									
Trusteed — Fiducie	3, 583	6, 541	7, 250	8, 068	8, 972	10, 003	11, 059	12, 461	14, 050
Life insurance — Sociétés d'assurance sur la vie:									
(a) Group annuities — Rentes collectives	1, 208	2, 333	2, 491	2, 692	2, 891	2, 969	3, 138	3, 346 ¹	3, 830
(b) Segregated funds — Caisses séparées	—	94	139	194	259	401	545	827	1, 193
Canadian government group annuities — Rentes collectives sur l'État	600	634	644	636	635	634	631	624	622

¹ The assets held against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus the proportion of the excess of assets over liabilities, special reserves and shareholders' surplus which is attributable to group annuities. These estimates were based on compilations from individual company reports in the 1971 report cited below. As this report is not yet available for 1972, the assets for 1972 were estimated by adding total 1972 contributions to the assets for 1971. — On estime que la part de l'actif détenue sous forme de rentes collectives des sociétés d'assurance sur la vie était égale au total des réserves pour rentes collectives et pour exigibilités relatives aux demandes non réglées de rentes collectives au Canada plus la proportion attribuable aux rentes collectives de l'excédent de l'actif sur le passif, des réserves spéciales et de l'excédent des caisses d'actionnaires. Ces estimations reposent sur des calculs établis d'après les déclarations individuelles des sociétés dans le rapport de 1971 cité ci-après. Comme le rapport de 1972 n'est pas encore prêt, on a calculé l'actif de 1972 en additionnant le total des cotisations de 1972 et l'actif de 1971.

Sources: (a) Life insurance annuities — Report of the Superintendent of Insurance for Canada, 1971 Volumes I and III, 1972 Volume I. — Rentes des sociétés d'assurance sur la vie— Rapport du surintendant des assurances du Canada 1971 vol. I et III, 1972 vol. I.
 (b) Canadian Government Annuities — Planning and Finance Branch, Unemployment Insurance Commission. — Rentes collectives sur l'État — Planification des services financiers, Commission d'assurance-chômage.

Types of Trust Arrangement

Pension funds classified as "corporate trustee" in Tables G and H may be either individually managed by the trust company, invested in pooled funds, or a combination of these two. Funds classified as "Pooled" are pension funds which have investments in pooled pension funds of trust companies. The group classified under "Corporate trustee-Combinations of individually managed and pooled" are administered by a trust company and have part of the contributions invested in pooled funds and part invested in a portfolio of bonds, stocks, etc.

Pension funds classified under the heading "Combinations of corporate trustee and individual trustee" are funds administered in part by individual trustees and in part by trust companies. The portion administered by the trust company is generally invested in pooled pension funds.

Genres de fiducie

Les caisses de pensions classées comme "sociétés de fiducie" aux tableaux G et H peuvent être administrées individuellement par la société de fiducie, être placées dans une caisse commune ou participer à la fois de ces deux régimes. Les caisses classées comme "caisses communes" sont celles qui ont des placements dans les caisses communes de sociétés de fiducie. Le groupe "combinaison de caisses administrées individuellement et de caisses communes" comprend les caisses administrées par une société de fiducie, qui place une partie des cotisations dans des caisses communes et une partie dans un portefeuille d'obligations, d'actions, etc.

Les caisses de pensions classées comme "combinaisons de société de fiducie et de fiduciaire particulier" sont celles qu'administrent en partie des fiduciaires particuliers, et en partie des sociétés de fiducie. Dans la plupart des cas la partie administrée par la société de fiducie est placée dans des caisses communes de pensions.

TABLE F. Trusteed Pension Funds by Number of Employees Covered, 1960, 1965-1972

	Employees covered	1960		1965		1966	
No.	Participants						
		Number of pension funds — Nombre de caisses de pensions					
		number nombre	%	number nombre	%	number nombre	%
1	Under 50 — Moins de 50:						
2	Under 5 — Moins de 5 .....	..	..	883	29.5	1,274	36.8
3	5 - 9 .....	..	..	213	7.1	251	7.2
3	10 - 49 .....	..	..	648	21.6	663	19.1
4	Sub-total — Total partiel	366	32.1	1,744	58.2	2,188	63.1
5	50 - 99	176	15.5	325	10.8	344	9.9
6	100 - 199	187	16.4	288	9.6	302	8.7
7	200 - 499	187	16.4	318	10.6	287	8.3
8	500 - 999	80	7.0	113	3.8	123	3.6
9	1,000 and over — et plus	143	12.6	209	7.0	223	6.4
10	Total.....	1,139	100.0	2,997	100.0	3,467	100.0
		Income — Revenu					
		\$'000	%	\$'000	%	\$'000	%
11	Under 50 — Moins de 50:						
12	Under 5 — Moins de 5 .....	..	..	20,977	2.1	22,422	2.1
13	5 - 9 .....	..	..	4,557	0.4	3,668	0.3
13	10 - 49 .....	..	..	14,588	1.5	15,895	1.5
14	Sub-total — Total partiel	5,538	1.0	40,122	4.0	41,985	3.9
15	50 - 99	7,531	1.4	16,189	1.6	17,518	1.7
16	100 - 199	14,946	2.7	27,028	2.7	25,894	2.4
17	200 - 499	31,112	5.7	58,656	5.9	56,128	5.3
18	500 - 999	30,382	5.5	47,560	4.8	51,396	4.8
19	1,000 and over — et plus	460,778	83.7	808,194	81.0	873,172	81.9
20	Total.....	550,287	100.0	997,749	100.0	1,066,093	100.0
		Expenditures — Dépenses					
		\$'000	%	\$'000	%	\$'000	%
21	Under 50 — Moins de 50:						
22	Under 5 — Moins de 5 .....	..	..	811	0.3	1,655	0.4
23	5 - 9 .....	..	..	439	0.1	743	0.2
23	10 - 49 .....	..	..	4,509	1.5	8,158	2.2
24	Sub-total — Total partiel	1,271	0.8	5,759	1.9	10,556	2.8
25	50 - 99	1,368	0.9	5,541	1.8	8,126	2.2
26	100 - 199	2,747	1.8	13,858	4.6	11,990	3.2
27	200 - 499	6,934	4.5	18,748	6.2	26,449	7.1
28	500 - 999	5,779	3.8	11,747	3.9	19,413	5.2
29	1,000 and over — et plus	135,251	88.2	246,873	81.6	296,138	79.5
30	Total.....	153,350	100.0	302,526	100.0	372,672	100.0
		Assets (book value) — Actif (valeur comptable)					
		\$'000	%	\$'000	%	\$'000	%
31	Under 50 — Moins de 50:						
32	Under 5 — Moins de 5 .....	..	..	42,621	0.6	75,082	1.0
33	5 - 9 .....	..	..	10,196	0.2	14,037	0.2
33	10 - 49 .....	..	..	63,240	1.0	74,306	1.0
34	Sub-total — Total partiel	22,426	0.6	116,057	1.8	163,425	2.2
35	50 - 99	31,680	0.9	78,835	1.2	100,774	1.4
36	100 - 199	62,939	1.8	150,556	2.3	156,359	2.2
37	200 - 499	165,026	4.6	329,231	5.0	344,634	4.7
38	500 - 999	146,805	4.1	287,020	4.4	309,713	4.3
39	1,000 and over — et plus	3,153,718	88.0	5,579,233	85.3	6,175,381	85.2
40	Total.....	3,582,594	100.0	6,540,932	100.0	7,250,286	100.0

TABLEAU F. Caisses de pensions en fiducie selon le nombre de participants, 1960, 1965-1972

1967		1968		1969		1970		1971		1972		N°
Number of pension funds — Nombre de caisses de pensions												
number nombre	%	number nombre	%	number nombre	%	number nombre	%	number nombre	%	number nombre	%	
1,513	39.9	1,704	41.4	1,717	40.1	1,470	38.2	1,321	33.5	1,185	31.4	1
271	7.2	266	7.1	304	7.5	310	8.0	328	8.3	315	8.3	2
682	18.0	679	16.7	701	17.3	686	18.1	792	20.1	753	19.9	3
2,466	65.1	2,741	67.4	2,722	66.9	2,481	64.3	2,441	61.9	2,253	59.6	4
332	9.8	331	9.1	251	6.0	320	8.4	351	8.9	384	10.2	5
334	8.8	317	7.8	271	6.6	328	8.4	364	9.2	328	8.7	6
299	7.9	299	7.4	306	7.6	340	8.7	362	9.2	373	9.9	7
125	3.2	141	3.4	149	3.6	141	3.6	160	4.0	172	4.5	8
233	6.1	236	5.8	243	5.9	257	6.7	268	6.8	268	7.1	9
3,789	100.0	4,065	100.0	4,072	100.0	3,859	100.0	3,946	100.0	3,778	100.0	10
Income — Revenu												
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
21,811	1.9	22,171	1.7	16,875	1.1	12,778	0.8	12,900	0.7	13,813	0.6	11
3,894	0.3	3,724	0.3	4,342	0.3	3,500	0.2	3,591	0.2	3,500	0.1	12
16,497	1.4	17,939	1.3	19,302	1.3	19,395	1.2	22,292	1.1	28,043	1.2	13
42,202	3.6	43,834	3.3	40,519	2.7	35,673	2.2	38,783	2.0	45,356	1.9	14
16,524	1.4	17,362	1.3	18,573	1.3	19,828	1.2	27,056	1.4	28,859	1.2	15
31,676	2.8	30,812	2.3	34,534	2.3	34,558	2.1	41,493	2.1	47,839	2.1	16
57,240	4.9	61,225	4.6	73,600	4.9	82,363	5.1	98,435	5.0	123,520	5.3	17
59,253	5.1	71,098	5.4	83,224	5.6	85,589	5.3	100,553	5.2	131,570	5.6	18
955,408	82.2	1,106,267	83.1	1,243,439	83.2	1,367,455	84.1	1,640,069	84.3	1,963,091	83.9	19
1,162,303	100.0	1,330,598	100.0	1,493,889	100.0	1,625,466	100.0	1,946,389	100.0	2,340,235	100.0	20
Expenditures — Dépenses												
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
2,992	0.8	5,760	1.4	14,880	3.1	18,657	3.0	16,606	2.2	15,283	1.9	21
372	0.2	2,330	0.5	1,355	0.3	3,196	0.5	4,188	0.6	2,991	0.4	22
5,415	1.5	5,613	1.3	8,702	1.8	9,451	1.5	13,458	1.8	13,383	1.6	23
9,379	2.5	13,703	3.2	24,937	5.2	31,304	5.0	34,252	4.6	31,657	3.9	24
6,926	1.9	7,165	1.7	6,599	1.4	10,075	1.6	10,961	1.5	15,050	1.9	25
9,411	2.5	10,277	2.4	11,664	2.4	13,612	2.1	16,659	2.2	15,111	1.9	26
21,784	5.9	18,238	4.3	25,675	5.4	32,667	5.2	47,185	6.3	42,806	5.3	27
19,845	5.4	32,513	7.7	31,345	6.6	38,178	6.1	35,342	4.7	56,062	7.0	28
301,920	81.8	343,031	80.7	376,195	79.0	503,014	80.0	605,709	80.7	642,051	80.0	29
369,226	100.0	424,927	100.0	476,415	100.0	628,850	100.0	750,108	100.0	802,737	100.0	30
Assets (book value) — Actif (valeur comptable)												
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
99,342	1.2	120,309	1.4	120,442	1.2	111,114	1.0	112,409	0.9	119,814	1.0	31
16,727	0.2	20,845	0.2	27,344	0.2	21,197	0.2	24,305	0.2	28,111	0.2	32
88,302	1.1	99,434	1.1	110,778	1.1	118,232	1.1	144,086	1.1	144,086	1.1	33
204,371	2.5	239,588	2.7	258,564	2.6	250,543	2.5	280,800	2.3	297,471	2.1	34
104,252	1.3	111,210	1.2	125,255	1.3	130,113	1.2	132,184	1.1	170,111	1.2	35
185,786	2.3	189,281	2.2	222,596	2.2	231,841	2.0	244,545	2.0	267,441	2.0	36
369,011	4.6	388,001	4.4	488,893	4.4	518,144	4.4	514,111	4.3	573,822	4.5	37
396,657	4.9	488,111	4.9	523,662	4.9	544,000	4.9	644,000	4.9	644,000	4.9	38
6,808,273	84.4	7,940,731	84.1	8,384,458	84.1	9,000,000	84.4	10,541,445	84.1	11,000,000	84.1	39
8,068,350	100.0	8,972,426	100.0	10,003,428	100.0	11,059,141	100.0	12,461,971	100.0	14,010,047	100.0	40

TABLE G. Trusteed Pension Funds by Number of Employees Covered and Type of Trust Arrangement, 1971 and 1972

No.	Employees covered — Participants	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		1971	1972	1971	1972	1971	1972
		number — nombre					
1	Under 5 — Moins de 5	64	59	663	573	20	22
2	5 - 9	26	27	240	232	8	8
3	10- 49	79	77	588	546	47	53
4	50- 99	53	57	226	253	25	34
5	100-199	60	56	226	192	44	48
6	200-499	96	98	148	148	64	73
7	500-999	59	59	36	35	33	45
8	1,000 and over — et plus	85	75	17	9	59	78
9	Total	522	508	2,144	1,988	300	361

TABLE H. Number of Employees Covered by Type of Trust Arrangement, 1971 and 1972

No.	Employees covered — Participants	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		1971	1972	1971	1972	1971	1972
		number — nombre					
1	Under 5 — Moins de 5	92	101	1,108	1,072	33	39
2	5 - 9	178	160	1,475	1,460	51	41
3	10- 49	2,156	2,079	13,485	12,520	1,278	1,432
4	50- 99	3,482	3,772	15,492	17,602	1,774	2,374
5	100-199	8,939	8,198	30,613	26,873	6,264	6,929
6	200-499	30,194	31,407	43,726	43,480	19,389	22,805
7	500-999	42,625	42,651	22,897	21,417	23,455	30,105
8	1,000 and over — et plus	322,815	234,468	23,357	15,749	304,829	345,870
9	Total	410,481	322,836	152,153	140,173	357,073	409,595

TABLEAU G. Caisses de pensions en fiducie selon le nombre de participants et le genre de fiducie, 1971 et 1972

Pension fund society — Société de caisse de retraite		Individual trustee — Fiduciaire particulier		Combinations of corporate trustee and individual trustee — Combinaisons de société de fiducie et de fiduciaire particulier		Total		N°
1971	1972	1971	1972	1971	1972	1971	1972	
number — nombre								
—	—	549	498	25	33	1,321	1,185	1
—	—	54	46	—	2	328	315	2
1	1	74	71	3	5	792	753	3
3	3	41	33	3	4	351	384	4
1	2	29	24	4	6	364	328	5
4	5	39	37	11	12	362	373	6
3	2	27	27	2	4	160	172	7
16	15	75	78	16	13	268	268	8
28	28	888	814	64	79	3,946	3,778	9

TABLEAU H. Nombre de participants par genre de fiducie, 1971 et 1972

Pension fund society — Société de caisse de retraite		Individual trustee — Fiduciaire particulier		Combinations of corporate trustee and individual trustee — Combinaisons de société de fiducie et de fiduciaire particulier		Total		N°
1971	1972	1971	1972	1971	1972	1971	1972	
number — nombre								
—	—	986	881	44	66	2,263	2,159	1
—	—	333	261	—	13	2,037	1,935	2
43	32	1,499	1,554	71	91	18,532	17,708	3
273	234	2,501	2,173	236	364	23,758	26,519	4
187	275	3,477	3,271	564	879	50,044	46,425	5
1,154	1,919	12,842	12,012	3,224	3,263	110,529	114,886	6
1,963	1,431	19,420	20,385	1,346	2,776	111,706	118,765	7
91,510	87,919	763,690	844,221	76,189	62,430	1,582,390	1,590,657	8
95,130	91,810	804,748	884,758	81,674	69,882	1,901,259	1,919,054	9

STATISTICAL TABLES

TABLEAUX STATISTIQUES

TABLE 1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1971 and 1972

TABLEAU 1. Statistiques principales sur les caisses de pensions, régimes contributifs et non contributifs, 1971 et 1972

Selected items Données choisies	Contributory Régimes contributifs		Non-contributory Régimes non contributifs		Total	
	1971	1972	1971	1972	1971	1972
Trust arrangements - Genre de fiducie:						
(a) Corporate trustee - Société de fiducie:						
(i) Pooled funds - Caisse commune	1,424	1,304	720	684	2,144	1,988
(ii) Individually managed - Caisse administrée individuellement	342	340	180	168	522	508
(iii) Combination - Combinaison	208	235	92	126	300	361
(b) Individual trustee - Fiduciaire particulier	409	379	479	435	888	814
(c) Combination of (a) and (b) - Combinaison de (a) et de (b)	35	43	29	36	64	79
(d) Pension fund societies - Sociétés de caisse de retraite	26	25	2	3	28	28
Total	2,444	2,326	1,502	1,452	3,946	3,778
Investment in pooled pension funds - Placement dans des caisses communes	1,667	1,582	841	846	2,508	2,428
Investment in mutual funds - Placement dans des fonds mutuels	120	97	79	65	199	162
Employees covered - Participants	1,381,875	1,379,861	519,384	539,193	1,901,259	1,919,054

TABLE 2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1971 and 1972

TABLEAU 2. Revenu et dépenses des caisses de pensions, régimes contributifs et non contributifs, 1971 et 1972

Income and expenditures Revenu et dépenses	Contributory Régimes contributifs		Non-contributory Régimes non contributifs		Total	
	1971	1972	1971	1972	1971	1972
thousands of dollars - en milliers de dollars						
Income - Revenu						
Employer contributions - Cotisations des employeurs	574,336	667,781	223,476	276,498	797,812	944,279
Employee contributions - Cotisations des employés	457,046	518,370	5,497	6,064	462,543	524,434
Total	1,031,382	1,186,151	228,973	282,562	1,260,355	1,468,713
Investment income - Revenu de placements	512,299	601,075	118,521	134,147	630,820	735,222
Net profit on sale of securities - Bénéfice net sur la vente de titres	24,295	85,335	9,723	32,293	34,018	117,628
Miscellaneous - Divers	14,668	16,951	6,528	1,721	21,196	18,672
Total	551,262	703,361	134,772	168,161	686,034	871,522
Income - Total - Revenu	1,582,644	1,889,512	363,745	450,723	1,946,389	2,340,235
Expenditures - Dépenses						
Pension payments out of funds - Versements de pensions puisées dans la caisse	378,528	436,335	103,715	120,747	482,243	557,082
Cost of pensions purchased - Coût des pensions achetées	14,779	11,320	5,725	5,834	20,504	17,154
Cash withdrawals - Retraits en espèces	99,840	142,965	15,620	17,403	115,460	160,368
Administration costs - Frais d'administration	11,976	14,021	2,645	3,516	14,621	17,537
Net loss on sale of securities - Perte nette sur la vente de titres	39,161	22,702	20,913	14,747	60,074	37,449
Other expenses - Autres dépenses	31,431	13,000	25,775	147	57,206	13,147
Expenditures - Total - Dépenses	575,715	640,343	174,393	162,394	750,108	802,737

TABLE 3. Book and Market Value of Assets for Contributory and Non-contributory Pension Funds, 1971 and 1972

TABLEAU 3. Valeur comptable et valeur marchande de l'actif des caisses de pensions, régimes contributifs et non contributifs, 1971 et 1972

Assets Eléments d'actif		Contributory Régimes contributifs		Non-contributory Régimes non-contributifs		Total	
		Book value	Market value	Book value	Market value	Book value	Market value
		Valeur comptable	Valeur marchande	Valeur comptable	Valeur marchande	Valeur comptable	Valeur marchande
		thousands of dollars - en milliers de dollars					
Assets of the common funds - Actifs des caisses communes.	1971 1972	551,369 650,390	556,616 736,904	262,753 277,463	261,779 303,067	814,122 927,853	818,395 1,039,971
Investment in mutual funds - Placements dans des fonds mutuels.	1971 1972	46,629 96,144	60,718 125,835	4,439 7,761	5,203 10,199	51,068 103,905	65,921 136,034
Bonds - Obligations:							
Government of Canada - Gouvernement du Canada.....	1971 1972	370,374 334,431	328,605 290,157	53,184 59,245	51,201 56,341	423,558 393,676	379,806 246,498
Provincial - Provinciales.....	1971 1972	3,447,136 3,447,136	3,331,476 3,331,476	259,620 259,620	239,888 239,888	3,706,756 3,706,756	3,571,364 3,571,364
Municipal, school boards, etc. - Municipalités et com- missions scolaires, etc.	1971 1972	671,741 668,944	609,054 604,773	77,557 66,674	70,659 61,117	749,298 735,618	679,713 665,890
Other Canadian - Obligations d'autres organismes canadiens.	1971 1972	1,369,659 1,569,680	1,298,005 1,508,317	508,150 562,681	481,662 541,331	1,877,809 2,132,361	1,779,667 2,049,648
Non-Canadian - Obligations d'organismes étrangers	1971 1972	9,709 13,534	8,965 13,541	1,447 910	1,313 824	11,156 14,444	10,278 14,365
Total	1971 1972	5,463,525 6,033,725	5,174,896 5,748,264	922,629 949,130	862,921 899,501	6,386,154 6,982,855	6,037,817 6,647,765
Stocks - Actions:							
Canadian, common - Ordinaires, de sociétés cana- diennes.	1971 1972	1,830,092 2,318,648	2,053,462 3,044,373	701,340 881,416	848,210 1,240,641	2,531,432 3,200,064	2,901,672 4,285,014
Canadian preferred - Privilégiées, de sociétés cana- diennes.	1971 1972	58,639 70,016	58,275 77,460	20,364 22,278	19,575 23,287	79,003 92,294	77,850 100,747
Non-Canadian, common - Ordinaires, de sociétés étrangères.	1971 1972	448,709 452,229	470,306 543,836	147,237 151,019	175,220 211,394	595,946 603,248	645,526 755,230
Non-Canadian, preferred - Privilégiées, de sociétés étrangères.	1971 1972	6,360 4,102	6,134 3,478	1,501 1,324	1,358 1,129	7,861 5,426	7,492 4,607
Total	1971 1972	2,343,800 2,844,995	2,588,177 3,669,147	870,442 1,036,037	1,044,363 1,476,451	3,214,242 3,901,032	3,632,340 5,145,398
Mortgages - Hypothèques:							
Insured residential (NHA) - Assurées sur habitation	1971 1972	533,974 533,974	533,370 533,370	106,419 106,419	105,058 105,058	640,393 640,393	638,428 638,428
Conventional - Ordinaires	1971 1972	438,872 437,085	440,031 436,754	90,310 99,120	90,078 97,446	529,182 536,205	530,109 534,200
Total	1971 1972	972,846 1,072,046	973,401 1,070,922	196,729 224,043	195,136 219,213	1,169,575 1,296,089	1,168,537 1,290,135
Real estate and lease-backs - Immeubles et rétroloca- tions.	1971 1972	38,934 38,934	39,086 39,086	7,560 7,560	7,558 7,558	46,494 46,494	46,644 46,644
Miscellaneous - Divers:							
Cash on hand - Encaisse et dépôts dans les banques	1971 1972	87,999 87,999	87,999 87,999	48,065 48,065	48,065 48,065	136,064 136,064	136,064 136,064
Guaranteed investment certificates - Certificats de placement garanti	1971 1972	53,559 53,559	53,762 53,762	41,917 41,917	41,939 41,939	95,476 95,476	95,701 95,701
Short-term investments - Placements à court terme	1971 1972	217,206 216,799	217,220 216,882	29,873 43,896	29,878 44,013	247,079 260,695	247,098 260,895
Accrued interest and dividends receivable - Intérêt et dividendes à recevoir	1971 1972	88,641 88,641	88,641 88,641	15,616 15,616	15,616 15,616	104,257 104,257	104,257 104,257
Accounts receivable - Comptes à recevoir	1971 1972	100,427 134,365	100,427 134,365	12,797 10,284	12,797 10,284	113,224 144,649	113,224 144,649
Other assets - Autres éléments d'actif	1971 1972	2,137 1,937	2,138 1,941	898 805	899 794	3,035 2,742	3,037 2,735
Total	1971 1972	549,969 621,617	550,187 621,489	149,166 170,399	149,194 170,584	699,135 792,016	699,381 792,073
Assets - Total - Actif	1971 1972	10,047,672 11,357,619	10,045,283 12,011,532	2,413,398 2,692,428	2,529,154 3,086,606	12,461,070 14,050,047	12,574,437 15,098,138

TABLE 4. Income and Expenditures, by Type of Trust Arrangement, 1971 and 1972

No.	Income and expenditure Revenu et dépenses	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
		\$'000	%	\$'000	%	\$'000	%
	Income — Revenu						
1	Employer contributions — Cotisations des employeurs 1971	133,721	46.0	51,729	50.4	173,374	51.7
2	1972	145,658	44.4	49,192	46.8	242,413	51.0
3	Employee contributions — Cotisations des employés 1971	54,196	18.7	25,646	25.0	53,805	16.0
4	1972	56,200	17.1	25,041	23.8	70,482	14.8
5	Total 1971	187,917	64.7	77,375	75.4	227,179	67.7
6	1972	201,858	61.5	74,233	70.6	312,895	65.8
7	Investment income — Revenu de placements 1971	91,367	31.5	22,844	22.3	92,094	27.5
8	1972	96,335	29.4	23,013	21.9	118,597	25.0
9	Net profit on sale of securities — Bénéfice net sur la 1971	9,663	3.3	1,322	1.3	9,183	2.7
10	vente de titres, 1972	28,710	8.7	4,642	4.4	38,160	8.0
11	Miscellaneous — Divers 1971	1,410	0.5	972	1.0	7,172	2.1
12	1972	1,153	0.4	3,224	3.1	5,811	1.2
13	Total 1971	102,440	35.3	25,138	24.6	108,449	32.3
14	1972	126,198	38.5	30,879	29.4	162,568	34.2
15	Income — Total — Revenu 1971	290,357	100.0	102,513	100.0	335,628	100.0
16	1972	328,056	100.0	105,112	100.0	475,463	100.0
	Expenditures — Dépenses						
17	Pension payments out of funds — Versements de pensions 1971	62,237	44.7	9,851	21.6	68,794	57.8
18	puisées dans la caisse, 1972	70,883	58.7	10,625	28.3	88,334	62.3
19	Cost of pensions purchased — Coût des pensions ache- 1971	4,705	3.4	2,831	6.2	6,171	5.2
20	tées, 1972	4,095	3.4	2,457	6.5	3,443	2.4
21	Cash withdrawals — Retraits en espèces 1971	26,221	18.8	15,360	33.7	12,069	10.1
22	1972	31,774	26.3	22,191	59.1	32,258	22.8
23	Administration costs — Frais d'administration 1971	2,885	2.1	1,446	3.2	2,140	1.8
24	1972	3,394	2.8	1,480	3.9	2,876	2.0
25	Net loss on sale of securities — Perte nette sur la 1971	18,819	13.5	2,391	5.2	18,381	15.5
26	vente de titres, 1972	10,194	8.4	356	1.0	14,665	10.3
27	Other expenditures — Autres dépenses 1971	24,249	17.5	13,731	30.1	11,396	9.6
28	1972	513	0.4	449	1.2	338	0.2
29	Expenditures — Total — Dépenses 1971	139,116	100.0	45,610	100.0	118,951	100.0
30	1972	120,853	100.0	37,558	100.0	141,914	100.0

TABLEAU 4. Revenu et dépenses, selon le genre de fiducie, 1971 et 1972

Pension fund society — Sociétés de caisse de retraite		Individual trustee — Fiduciaire particulier		Combinations of corporate trustee and individual trustee — Combinaisons de sociétés de fiducie et de fiduciaire particulier		Total		N
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
49,085	35.7	366,894	36.5	23,009	30.5	797,812	41.0	
52,620	36.2	432,743	35.8	21,653	27.6	944,279	40.4	
30,172	22.0	275,059	27.4	23,665	31.3	462,543	23.8	3
30,586	21.0	317,405	26.3	24,720	31.6	524,434	22.4	4
79,257	57.7	641,953	63.9	46,674	61.8	1,260,355	64.8	5
83,206	57.2	750,148	62.1	46,373	59.2	1,468,713	62.8	6
51,707	37.7	346,970	34.5	25,838	34.2	630,820	32.4	7
57,050	39.2	413,666	34.3	26,561	33.9	735,222	31.4	8
3,017	2.2	7,983	0.8	2,850	3.8	34,018	1.7	9
5,269	3.6	35,514	2.9	5,333	6.8	117,628	5.0	10
3,459	2.5	8,047	0.8	136	0.2	21,196	1.1	11
5	--	8,430	0.7	49	0.1	18,672	0.8	12
58,183	42.3	363,000	36.1	28,824	38.2	686,034	35.2	13
62,324	42.8	457,610	37.9	31,943	40.8	871,522	37.2	14
137,440	100.0	1,004,953	100.0	75,498	100.0	1,946,389	100.0	15
145,530	100.0	1,207,758	100.0	78,316	100.0	2,340,235	100.0	16
41,786	78.8	282,483	76.8	17,092	66.9	482,243	64.3	17
47,212	80.7	321,176	76.9	18,852	71.9	557,082	69.4	18
1,065	2.0	3,682	1.0	2,050	8.0	20,504	2.7	19
1,517	2.6	5,334	1.3	308	1.2	17,154	2.1	20
5,421	10.2	51,374	14.0	5,015	19.6	115,460	15.4	21
6,586	11.2	61,434	14.7	6,125	23.4	160,368	20.0	22
582	1.1	6,981	1.9	587	2.3	14,621	2.0	23
633	1.1	8,358	2.0	774	2.9	17,537	2.2	24
4,123	7.8	15,570	4.2	790	3.1	60,074	8.0	25
2,501	4.4	9,605	2.3	78	0.3	37,449	4.7	26
30	0.1	7,742	2.1	38	0.1	57,206	7.6	27
5	--	11,762	2.8	80	0.3	13,147	1.6	28
53,027	100.0	367,832	100.0	25,572	100.0	750,108	100.0	29
58,526	100.0	417,669	100.0	26,217	100.0	802,737	100.0	30

TABLE 5. Book Value of Assets, by Type of Trust Arrangement, 1971^a and 1972

No.	Assets — Éléments d'actif	Corporate trustee — Société de fiducie					
		Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled Combinaisons de caisses administrées individuellement et de caisses communes	
		\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans 1971	—	—	526,735	98.1	278,551	13.6
2	des caisses communes. 1972	—	—	511,689	97.0	319,107	12.5
3	Investment in mutual fund — Placements dans des fonds 1971	9,226	0.5	—	—	2,273	0.1
4	mutuels. 1972	12,458	0.6	—	—	2,827	0.1
Bonds — Obligations:							
5	Government of Canada — Gouvernement du Canada.... 1971	45,053	2.3	—	—	29,045	1.4
6	1972	36,101	1.8	—	—	28,033	1.1
7	Provincial government — Gouvernements provinciaux 1971	207,975	10.7	—	—	192,971	9.5
8	1972	197,789	9.8	—	—	198,907	7.8
9	Municipal, school boards, etc. — Municipalités et 1971	67,251	3.5	—	—	45,017	2.2
10	commissions scolaires, etc. 1972	55,848	2.8	—	—	38,248	1.5
11	Other Canadian — Obligations d'autres organismes 1971	490,690	25.3	—	—	401,540	19.7
12	canadiens. 1972	493,045	24.6	—	—	508,814	20.0
13	Non-Canadian — Obligations d'organismes étrangers 1971	1,410	0.1	—	—	247	--
14	1972	3,657	0.2	—	—	986	--
15	Total 1971	812,379	41.9	—	—	668,820	32.8
16	1972	786,440	39.2	—	—	774,988	30.4
Stocks — Actions:							
17	Canadian, common — Ordinaires, de sociétés cana- 1971	677,293	35.0	—	—	709,882	34.7
18	diennes. 1972	776,110	38.7	—	—	988,793	38.8
19	Canadian, preferred — Privilégiées, de sociétés 1971	15,640	0.8	—	—	13,872	0.7
20	canadiennes. 1972	20,649	1.0	—	—	18,126	0.7
21	Non-Canadian, common — Ordinaires, de sociétés 1971	175,027	9.0	—	—	118,777	5.8
22	étrangères. 1972	154,376	7.7	—	—	130,110	5.1
23	Non-Canadian, preferred — Privilégiées, de sociétés 1971	1,359	0.1	—	—	146	--
24	étrangères. 1972	1,378	0.1	—	—	10	--
25	Total 1971	869,319	44.9	—	—	842,677	41.2
26	1972	952,513	47.5	—	—	1,137,039	44.6
Mortgages — Hypothèques:							
27	Insured residential (NHA) — Assurées sur habitation 1971	48,549	2.5	—	—	56,924	2.8
28	(L.N.H.). 1972	70,768	3.5	—	—	78,905	3.1
29	Conventional — Ordinaires 1971	102,918	5.3	—	—	82,242	4.0
30	1972	77,548	3.9	—	—	82,211	3.2
31	Total 1971	151,467	7.8	—	—	139,166	6.8
32	1972	148,316	7.4	—	—	161,116	6.3
33	Real estate and lease-backs — Immeubles et rétrolo- 1971	7,020	0.4	—	—	10,364	0.5
34	cations. 1972	5,759	0.3	—	—	11,260	0.4
Miscellaneous — Divers:							
35	Cash on hand — Encaisse et dépôts dans les ban- 1971	35,627	1.8	6,161	1.1	40,526	2.0
36	ques à charte. 1972	36,285	1.8	11,958	2.3	61,698	2.4
37	Guaranteed investment certificates — Certificats de 1971	18,340	1.0	2,817	0.5	16,406	0.8
38	placements garantis. 1972	23,804	1.2	616	0.1	19,251	0.8
39	Short-term investments — Placements à court terme 1971	13,381	0.7	325	0.1	24,092	1.2
40	1972	14,065	0.7	1,273	0.3	40,700	1.6
41	Accrued interest and dividends receivable — Intérêt 1971	11,741	0.6	68	--	12,241	0.6
42	couru et dividendes à recevoir. 1972	12,872	0.7	164	--	12,876	0.5
43	Accounts receivable — Comptes à recevoir 1971	8,568	0.4	1,033	0.2	8,523	0.4
44	1972	12,766	0.6	1,525	0.3	10,175	0.4
45	Other assets — Autres éléments d'actif 1971	315	--	62	--	103	--
46	1972	401	--	25	--	16	--
47	Total 1971	87,972	4.5	10,466	1.9	101,891	5.0
48	1972	100,193	5.0	15,561	3.0	144,716	5.7
49	Assets — Total — Actif 1971	1,937,383	100.0	537,201	100.0	2,043,742	100.0
50	1972	2,005,679	100.0	527,250	100.0	2,551,053	100.0

TABLEAU 5. Valeur comptable de l'actif, selon le genre de fiduciaire, 1971 et 1972

Pension fund society Sociétés de caisse de retraite	Individual trustee Fiduciaire particulier	Combination of corporate trustee and individual trustee Combinaisons de société de fiduciaire et de fiduciaire particulier							
\$'000							\$'000		
15,125	1.6	—	—	73,991	14.0	894,402			
16,881	1.6	—	—	80,176	15.4	927,853			
1,592	0.2	30,561	0.5	7,416	1.4	51,068			
16	--	75,794	1.0	12,810	2.5	103,905			
11,940	1.2	320,112	5.0	17,408	3.3	423,558			
10,854	1.1	302,909	4.1	15,779	3.0	393,676			
162,473	17.0	2,663,587	41.3	97,327	18.4	3,324,333			
174,737	16.8	3,038,061	41.0	97,262	18.7	3,706,756			
184,501	19.3	360,558	5.6	91,971	17.3	749,298			
187,889	18.0	364,843	4.9	88,790	17.1	735,618			
160,535	16.7	742,245	11.5	82,799	15.6	1,877,809			
168,057	16.1	884,276	12.0	78,169	15.0	2,132,361			
4,082	0.4	5,170	0.1	247	0.1	11,156			
5,186	0.5	4,525	0.1	90	--	14,444			
523,531	54.6	4,091,672	63.5	289,752	54.7	6,386,154			
546,723	52.5	4,594,614	62.1	280,090	53.8	6,982,855			
182,983	19.1	874,091	13.5	87,183	16.4	2,531,432			
227,301	21.8	1,133,032	15.3	74,828	14.4	3,200,064			
4,189	0.4	39,328	0.6	5,974	1.1	79,003			
5,983	0.6	43,144	0.6	4,392	0.8	92,294			
64,332	6.7	218,572	3.4	19,238	3.6	595,946			
54,977	5.3	253,898	3.4	9,887	1.9	603,246			
57	--	6,299	0.1	—	—	7,861			
56	--	3,982	0.1	—	—	5,426			
251,561	26.2	1,138,290	17.6	112,395	21.1	3,214,242			
288,317	27.7	1,434,056	19.4	89,107	17.1	3,901,032			
40,183	4.2	479,329	7.4	15,408	2.9	640,393			
58,728	5.6	534,414	7.2	17,069	3.3	759,884			
76,973	8.0	262,222	4.1	4,827	0.9	529,182			
79,814	7.7	291,661	4.0	4,971	0.9	536,205			
117,156	12.2	741,551	11.5	20,235	3.8	1,169,575			
138,542	13.3	826,075	11.2	22,040	4.2	1,296,089			
2,541	0.3	25,124	0.4	1,445	0.3	46,494			
3,285	0.3	24,573	0.3	1,420	0.3	46,387			
15,618	1.6	32,373	0.5	5,759	1.1	136,064			
6,431	0.6	41,105	0.6	5,826	1.1	163,303			
1,710	0.2	52,348	0.8	3,855	0.7	95,476			
1,896	0.2	44,867	0.6	4,990	1.0	95,424			
14,848	1.6	188,039	2.9	6,394	1.2	247,079			
24,831	2.4	164,116	2.2	15,710	3.0	260,695			
9,206	1.0	66,659	1.0	4,342	0.8	104,257			
9,681	0.9	84,919	1.1	4,691	0.9	125,203			
4,735	0.5	85,574	1.3	4,791	0.9	113,224			
5,653	0.5	111,087	1.5	3,443	0.7	144,649			
5	--	2,376	--	174	--	3,035			
5	--	2,274	--	21	--	2,742			
46,122	4.9	427,369	6.3	23,315	4.7	609,133			
48,497	4.6	448,368	6.0	34,681	6.7	792,016			
957,628	100.0	6,454,567	100.0	530,549	100.0	12,461,070			
1,042,261	100.0	7,403,480	100.0	520,324	100.0	14,050,847			

TABLE 6. Market Value of Assets, by Type of Trust Arrangement, 1971 and 1972

No.	Assets — Éléments d'actif		Corporate trustee — Société de fiducie					
			Individually managed — Caisses administrées individuellement		Pooled — Caisses communes		Combinations of individually managed and pooled — Combinaisons de caisses administrées individuellement et de caisses communes	
			\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans	1971	—	—	553,698	98.1	276,025	13.2
2	des caisses communes.	1972	—	—	596,565	97.5	334,369	11.6
3	Investment in mutual funds — Placements dans des	1971	10,784	0.5	—	—	2,445	0.1
4	fonds mutuels.	1972	16,272	0.7	—	—	3,552	0.1
Bonds — Obligations:								
5	Government of Canada — Gouvernement du Canada	1971	43,431	2.2	—	—	28,632	1.4
6		1972	34,447	1.5	—	—	27,299	1.0
7	Provincial government — Gouvernements provinciaux	1971	192,007	9.7	—	—	179,677	8.6
8		1972	183,865	8.1	—	—	188,327	6.5
9	Municipal, school boards, etc. — Municipalités et	1971	61,403	3.1	—	—	39,995	1.9
10	commissions scolaires, etc.	1972	51,148	2.3	—	—	34,198	1.2
11	Other Canadian — Obligations d'autres organismes	1971	464,927	23.4	—	—	383,859	18.4
12	canadiens.	1972	472,305	20.9	—	—	496,868	17.3
13	Non-Canadian — Obligations d'organismes étrangers	1971	1,242	0.1	—	—	250	--
14		1972	3,581	0.2	—	—	950	--
15	Total	1971	763,010	38.5	—	—	632,413	30.3
16		1972	745,346	33.0	—	—	747,642	26.0
Stocks — Actions:								
17	Canadian, common — Ordinaires, de sociétés cana-	1971	770,449	38.7	—	—	788,926	37.7
18	diennes.	1972	1,030,497	45.6	—	—	1,297,108	45.1
19	Canadian, preferred — Privilégiées, de sociétés cana-	1971	14,829	0.7	—	—	13,666	0.7
20	diennes.	1972	22,593	1.0	—	—	19,383	0.7
21	Non-Canadian, common — Ordinaires, de sociétés	1971	182,921	9.2	—	—	125,927	6.0
22	étrangères.	1972	188,293	8.3	—	—	161,723	5.6
23	Non-Canadian, preferred — Privilégiées, de sociétés	1971	1,263	0.1	—	—	144	--
24	étrangères.	1972	1,180	0.1	—	—	50	--
25	Total	1971	969,462	48.7	—	—	928,663	44.4
26		1972	1,242,563	55.0	—	—	1,478,264	51.4
Mortgages — Hypothèques:								
27	Insured residential (NHA) — Assurées sur habitation	1971	48,316	2.4	—	—	55,356	2.6
28	(L.N.H.).	1972	70,316	3.1	—	—	75,695	2.6
29	Conventional — Ordinaires	1971	102,157	5.1	—	—	83,124	4.0
30		1972	77,242	3.4	—	—	80,250	2.8
31	Total	1971	150,473	7.5	—	—	138,480	6.6
32		1972	147,558	6.5	—	—	155,945	5.4
33	Real estate and lease-backs — Immeubles et rétrolo-	1971	7,205	0.4	—	—	10,363	0.5
34	cations.	1972	5,770	0.3	—	—	11,259	0.4
Miscellaneous — Divers:								
35	Cash on hand — Encaisse et dépôts dans les banques	1971	35,627	1.8	6,161	1.1	40,526	1.9
36	à charte.	1972	36,285	1.6	11,958	2.0	61,698	2.1
37	Guaranteed investment certificates — Certificats de	1971	18,344	0.9	2,819	0.5	16,405	0.8
38	placements garantis.	1972	23,912	1.1	614	0.1	19,251	0.7
39	Short-term investments — Placements à court terme	1971	13,388	0.7	325	0.1	24,094	1.2
40		1972	14,065	0.6	1,275	0.2	40,761	1.4
41	Accrued interest and dividends receivable — Intérêt	1971	11,741	0.6	68	--	12,240	0.6
42	couru et dividendes à recevoir.	1972	12,872	0.6	164	--	12,876	0.5
43	Accounts receivable — Comptes à recevoir	1971	8,568	0.4	1,032	0.2	8,523	0.4
44		1972	12,766	0.6	1,525	0.2	10,175	0.4
45	Other assets — Autres éléments d'actif	1971	316	--	62	--	105	--
46		1972	404	--	25	--	16	--
47	Total	1971	87,984	4.4	10,467	1.9	101,893	4.9
48		1972	100,304	4.5	15,561	2.5	144,777	5.1
49	Assets — Total — Actif	1971	1,988,918	100.0	564,165	100.0	2,090,282	100.0
50		1972	2,237,813	100.0	612,126	100.0	2,875,808	100.0

TABLEAU 6. Valeur marchande de l'actif, selon le genre de fiduciaire, 1971 et 1972

Pension fund society — Sociétés de caisse de retraite		Individual trustee Fiduciaire particulier		Combinations of corporate trustee and individual trustee Combinaisons de société de fiduciaire et de fiduciaire particulier		Total	
\$'000	%	\$'000	%	\$'000	%	\$'000	%
14,023	1.5	—	—	79,851	18.2	923,597	18.2
16,241	1.5	—	—	92,796	19.9	1,039,971	19.9
1,673	0.2	41,904	0.9	9,115	2.0	65,921	1.3
16	—	93,067	1.9	23,127	5.1	136,034	2.6
10,939	1.1	280,935	4.4	15,869	3.4	379,806	3.0
9,768	0.9	261,020	3.4	13,964	3.1	346,498	2.3
150,028	15.8	2,574,682	39.9	91,959	20.4	3,188,353	25.4
163,785	15.0	2,942,718	38.1	92,669	20.4	3,571,364	23.6
167,425	17.7	328,089	5.1	82,801	18.4	679,713	5.4
169,859	15.6	331,011	4.3	79,674	17.4	665,890	4.4
149,246	15.7	703,166	10.9	78,469	17.4	1,779,667	14.1
160,152	14.7	844,950	10.9	75,378	16.8	2,049,648	13.6
3,787	0.4	4,737	0.1	262	0.0	10,278	0.1
5,424	0.5	4,322	0.1	88	0.0	14,365	0.1
481,425	50.7	3,891,609	60.4	269,360	51.3	6,037,817	48.0
508,988	46.7	4,384,021	56.8	261,768	47.9	6,647,765	44.0
207,623	21.9	1,037,793	16.1	96,881	21.4	2,901,672	23.1
294,528	27.0	1,567,266	20.3	95,615	20.4	4,285,014	28.4
4,376	0.5	39,669	0.6	1,485	0.3	77,850	0.6
6,878	0.6	47,855	0.6	1,727	0.4	100,747	0.7
72,990	7.7	245,024	3.8	18,004	4.0	645,526	5.1
74,424	6.8	319,849	4.2	18,004	4.0	755,230	5.0
54	—	6,031	0.1	—	—	7,492	0.1
56	—	3,321	—	—	—	—	—
285,043	30.1	1,328,517	20.6	120,855	24.0	3,632,540	28.9
375,886	34.4	1,938,291	25.1	110,594	20.2	5,145,598	34.1
39,884	4.2	479,691	6.4	15,197	3.2	638,428	5.0
57,925	5.3	535,190	7.0	16,286	3.4	755,935	5.9
76,994	8.1	263,077	3.4	1,727	0.4	530,109	4.1
79,443	7.3	292,208	3.8	1,727	0.4	534,200	4.1
116,878	12.3	742,768	11.5	19,938	3.8	1,168,537	9.3
137,368	12.6	827,398	10.8	21,866	4.0	1,290,135	8.6
2,544	0.3	25,086	0.3	1,342	0.3	46,644	0.4
3,548	0.3	24,565	0.3	1,342	0.3	46,562	0.4
15,618	1.6	32,373	0.5	1,342	0.3	136,064	1.1
6,431	0.6	41,106	0.5	1,342	0.3	163,304	1.1
1,714	0.2	52,548	0.8	1,342	0.3	95,701	0.8
1,896	0.2	44,612	0.6	1,342	0.3	95,288	0.6
14,848	1.6	188,045	2.9	1,342	0.3	247,098	2.0
24,831	2.3	164,141	2.1	1,342	0.3	260,895	1.7
9,100	1.0	66,660	1.0	1,342	0.3	104,257	0.8
9,100	0.9	84,919	1.1	1,342	0.3	125,293	0.8
4,100	0.5	85,575	1.3	1,342	0.3	113,234	0.9
4,100	0.5	111,087	1.5	1,342	0.3	144,644	1.0
—	—	2,375	—	—	—	3,037	—
—	—	2,263	—	—	—	2,734	—
46,126	4.9	427,576	6.5	25,135	4.7	699,381	5.5
48,497	4.5	448,128	5.8	34,806	6.4	792,073	5.2
947,712	100.0	6,457,460	100.0	525,900	100.0	12,574,437	100.0
1,090,544	100.0	7,715,470	100.0	546,107	100.0	15,096,138	100.0

TABLE 7. Principal Statistics for Trusteed Pension Funds, by Type of Organization, 1971 and 1972

No.	Selected items Données choisies	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		Municipalités et entreprises municipales		Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)		Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)		Sociétés religieuses et de bienfaisance	
	Trusteed pension funds - Caisses de pensions en fiducie:								
1	(a) Contributory - Régimes contributifs	1971	87		37		9		26
2		1972	84		35		8		27
3	(b) Non-contributory - Régimes non contributifs	1971	3		9		1		7
4		1972	3		9		1		8
5	Total	1971	90		46		10		33
6		1972	87		44		9		35
	Trust arrangements - Genre de fiducie:								
7	(a) Corporate trustee - Société de fiducie:								
8	(i) Pooled funds - Caisse commune	1971	26		5		1		10
9		1972	22		4		1		11
10	(ii) Individually managed - Caisse administrée in- dividuellement	1971	12		12		2		7
11		1972	12		12		1		6
12	(iii) Combination - Combinaison	1971	6		2		-		3
13		1972	7		1		-		3
14	(b) Individual trustee - Fiduciaire particulier	1971	35		24		6		12
15		1972	35		24		7		14
16	(c) Combinations of (a) and (b) - Combinaison de (a) et de (b)	1971	4		1		1		-
17		1972	7		2		-		1
18	(d) Pension fund societies - Sociétés de caisse de retraite	1971	7		2		-		1
19		1972	7		1		-		1
20	Total	1971	90		46		10		33
21		1972	87		44		9		35
22	Employees covered - Participants	1971	180,883		127,487		110,356		11,013
		1972	187,305		137,149		113,484		12,838

TABLE 8. Income and Expenditures, by Type of Organization, 1971 and 1972

	Income and expenditures — Revenu et dépenses	Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Couronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Couronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance		
No.		\$'000	%	\$'000	%	\$'000	%	\$'000	%	
	Income — Revenu									
1	Employer contributions — Cotisations des employeurs	1971	90,620	36.7	62,436	36.3	60,708	32.9	7,418	44.0
2		1972	102,774	36.5	71,151	35.2	72,742	32.3	7,980	41.5
3	Employee contributions — Cotisations des employés	1971	76,572	31.1	47,076	27.3	53,211	28.9	2,421	14.4
4		1972	84,843	30.1	55,808	27.7	60,481	26.9	2,763	14.4
5	Total	1971	167,192	67.8	109,512	63.6	113,919	61.8	9,839	58.4
6		1972	187,611	66.6	126,959	62.9	133,223	59.2	10,743	55.9
7	Investment income — Revenu de placements	1971	77,826	31.6	62,073	36.1	65,616	35.6	6,620	39.3
8		1972	91,761	32.6	72,300	35.8	70,944	31.5	7,905	41.1
9	Net profit on sale of securities — Bénéfice net sur la vente de titres	1971	814	0.3	541	0.3	4,319	2.3	27	0.2
10		1972	1,918	0.7	716	0.4	18,871	8.4	193	1.0
11	Miscellaneous — Divers	1971	768	0.3	6	--	465	0.3	362	2.1
12		1972	201	0.1	1,871	0.9	1,917	0.9	392	2.0
13	Total	1971	79,408	32.2	62,620	36.4	70,400	38.2	7,009	41.6
14		1972	93,880	33.4	74,887	37.1	91,732	40.8	8,490	44.1
15	Income — Total — Revenu	1971	246,600	100.0	172,132	100.0	184,319	100.0	16,848	100.0
16		1972	281,497	100.0	201,846	100.0	224,955	100.0	19,233	100.0
	Expenditures — Dépenses									
17	Pension payments out of funds — Versements de pensions puisées dans la caisse	1971	42,703	71.6	33,363	72.1	71,428	84.6	5,710	76.9
18		1972	48,140	69.5	39,137	76.3	79,228	86.0	6,277	75.1
19	Cost of pensions purchased — Coût des pensions achetées	1971	99	0.2	122	0.3	--	--	286	3.9
20		1972	666	1.0	164	0.3	25	--	240	2.9
21	Cash withdrawals — Retraits en espèces	1971	10,310	17.3	10,310	22.3	8,542	10.1	693	9.3
22		1972	11,934	17.2	9,247	18.0	7,142	7.8	577	6.9
23	Administration costs — Frais d'administration	1971	1,391	2.3	250	0.5	1,791	2.1	403	5.4
24		1972	1,611	2.3	305	0.6	1,507	1.6	373	4.5
25	Net loss on sale of securities — Perte nette sur la vente de titres	1971	1,306	2.2	2,110	4.5	446	0.5	158	2.1
26		1972	1,366	2.0	2,455	4.8	1,219	1.3	698	8.4
27	Other expenditures — Autres dépenses	1971	3,818	6.4	134	0.3	2,222	2.7	179	2.4
28		1972	5,554	8.0	30	--	3,012	3.3	188	2.2
29	Expenditures — Total — Dépenses	1971	59,627	100.0	46,289	100.0	84,429	100.0	7,429	100.0
30		1972	69,271	100.0	51,338	100.0	92,133	100.0	8,353	100.0

TABLEAU 7. Statistiques principales sur les caisses de pensions en fiducie, selon le genre d'organisme, 1971 et 1972

Educational Enseignement	Health Santé	Trade and employee associations Associations syndicales	Co-operatives Coopératives	Industry Industrie	Other Autres	
56	31	35	30			446
60	31	37	27			508
1	2	10	1			522
1	3	11	1			300
57	33	45	31	3 587	14	3 946
61	34	48	28	3 418	14	3 778
19	20	24	14	2 018	7	2 144
21	20	25	9	1 869	6	1 988
9	7	4	1	467	1	522
7	8	4	1	456	1	508
10	4	4	3	266	2	300
13	4	4	2	325	2	361
17	2	12	10	768	2	888
17	2	13	13	687	2	814
1	—	1	1	54	1	64
2	—	2	1	68	1	79
1	—	—	2	14	1	28
1	—	—	2	13	2	28
57	33	45	31	3 587	14	3 946
61	34	48	28	3 418	14	3 778
270,368	73,827	2,054	11,918	1,112,970	383	1,901,259
264,568	80,826	2,161	12,919	1,106,911	893	1,919,054

TABLEAU 8. Revenu et dépenses, selon le genre d'organisme, 1971 et 1972

Educational — Enseignement		Health — Santé		Trade and employee associations — Associations syndicales		Co-operatives — Coopératives		Industry — Industrie		Other — Autres		Total	
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
121,683	37.3	18,448	33.1	1,350	50.9	4,213	31.0	521,689	45.1	411	36.8	1,260,355	44.2
143,195	35.9	15,303	29.5	521	22.6	2,945	29.2	149,227	15.9	737	70.6	944,279	40.4
115,020	32.4	23,333	41.8	566	21.4	4,184	30.8	168,000	14.6	247	37.0	462,543	23.8
124,325	73.8	38,103	73.6	1,743	75.7	6,225	61.7	576,611	61.3	131	12.5	524,434	22.4
236,653	73.8	38,103	73.6	1,743	75.7	6,225	61.7	576,611	61.3	538	83.6	1,260,355	64.8
267,520	69.7	41,781	74.9	1,916	72.3	8,397	61.8	689,689	59.7	868	83.1	1,468,713	62.8
81,416	25.4	10,792	20.9	521	22.6	3,677	36.5	322,178	34.2	101	15.2	630,820	32.4
107,418	28.0	12,187	21.9	602	22.7	4,577	33.7	367,192	31.8	176	16.9	735,222	31.4
1,118	0.4	1,267	2.4	40	1.7	176	1.8	25,498	2.7	8	1.2	34,018	1.7
3,110	1.5	1,299	2.3	129	4.9	594	4.4	88,338	7.6	—	—	117,628	5.0
1,288	0.4	1,582	3.1	—	—	3	—	16,722	1.8	—	—	21,196	1.1
3,088	0.8	499	0.9	3	0.1	11	0.1	10,693	0.9	—	—	18,672	0.8
84,042	26.2	13,641	26.4	561	24.3	3,856	28.3	364,398	38.7	109	16.4	686,034	35.2
116,233	30.3	13,985	25.1	734	27.7	5,182	38.2	466,223	40.3	176	16.9	871,522	37.2
320,685	100.0	51,744	100.0	2,304	100.0	10,081	100.0	941,009	100.0	665	100.0	1,946,389	100.0
384,754	100.0	55,766	100.0	2,650	100.0	13,579	100.0	1,155,912	100.0	1,044	100.0	2,340,235	100.0
74,681	75.2	4,374	36.9	273	28.2	1,071	12.2	248,614	57.7	56	70.9	482,243	64.3
89,684	76.4	4,782	42.5	447	71.5	2,091	50.7	287,279	64.3	68	4.6	557,082	69.4
18	0.1	333	2.8	114	11.8	1,204	13.8	18,265	4.2	3	3.8	20,504	2.7
712	0.3	89	0.8	48	7.7	257	6.2	14,152	3.2	1,201	82.0	17,154	2.1
18,448	18.5	3,948	33.3	147	15.2	1,412	16.1	61,734	14.3	16	20.2	115,460	15.4
16,947	16.9	4,058	36.1	65	10.5	1,261	30.6	105,932	23.7	181	12.3	160,368	20.0
2,044	2.0	658	5.6	38	3.9	215	2.5	7,827	1.8	3	3.8	14,621	2.0
1,288	1.8	415	3.7	47	7.5	125	3.0	9,899	2.2	4	0.3	17,537	2.2
1,100	1.2	416	3.5	42	4.4	121	1.4	53,664	12.4	1	1.3	60,074	8.0
1,100	1.2	1,588	14.1	3	0.5	389	9.4	28,341	6.3	10	0.7	37,449	4.7
1,100	2.4	2,125	17.9	353	36.5	4,723	54.0	41,257	9.6	—	—	57,206	7.6
2,300	2.4	315	2.8	15	2.3	2	0.1	1,227	0.3	1	0.1	13,147	1.6
99,327	100.0	11,854	100.0	967	100.0	8,746	100.0	431,361	100.0	79	100.0	750,108	100.0
117,350	100.0	11,247	100.0	625	100.0	4,125	100.0	446,800	100.0	1,465	100.0	802,137	100.0

TABLE 9. Book Value of Assets, by Type of Organization, 1971 and 1972

No.	Assets — Éléments d'actif		Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance	
			\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans	1971	43,468	3.2	6,004	0.5	11,372	0.9	3,579	3.0
2	des caisses communes.	1972	47,908	3.1	7,551	0.6	8,967	0.6	4,310	3.0
3	Investment in mutual funds — Placements dans des fonds	1971	5,561	0.4	244	--	23,309	1.8	28	--
4	mutuels.	1972	5,630	0.4	--	--	20,596	1.5	431	0.3
Bonds — Obligations:										
5	Government of Canada — Gouvernement du Canada	1971	16,351	1.2	63,274	5.8	131,499	10.3	14,998	12.4
6		1972	16,204	1.1	45,585	3.6	125,607	8.9	15,413	10.7
7	Provincial government — Gouvernements provinciaux	1971	653,081	47.6	599,795	54.7	146,489	11.4	18,312	15.1
8		1972	754,002	48.2	694,782	54.9	133,893	9.5	20,112	14.0
9	Municipal, school boards, etc. — Municipalités et com- missions scolaires, etc.	1971	363,703	26.5	52,103	4.8	21,867	1.7	8,291	6.8
10		1972	373,867	23.9	51,343	4.1	21,944	1.5	12,458	8.6
11	Other Canadian — Obligations d'autres organismes	1971	109,349	8.0	107,363	9.8	149,479	11.6	29,512	24.3
12	canadiens.	1972	139,362	8.9	133,015	10.5	177,791	12.5	37,154	25.8
13	Non-Canadian — Obligations d'organismes étrangers	1971	106	--	434	--	137	--	--	--
14		1972	241	--	--	--	101	--	410	0.3
15	Total	1971	1,142,590	83.3	822,969	75.1	449,471	35.0	71,113	58.6
16		1972	1,283,676	82.1	924,725	73.1	459,336	32.4	85,547	59.4
Stocks — Actions:										
17	Canadian, common — Ordinaires, de sociétés cana- diennes.	1971	58,929	4.3	83,956	7.7	247,713	19.2	20,543	16.9
18		1972	86,167	5.5	114,586	9.1	338,686	23.9	25,292	17.5
19	Canadian, preferred — Privilégiées, de sociétés cana- diennes.	1971	1,584	0.1	8,828	0.8	5,878	0.5	496	0.4
20		1972	2,258	0.1	11,684	0.9	8,389	0.6	576	0.4
21	Non-Canadian, common — Ordinaires, de sociétés étrangères.	1971	8,830	0.7	34,986	3.2	101,551	7.9	7,931	6.5
22		1972	6,270	0.4	41,669	3.3	113,772	8.0	7,750	5.4
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères.	1971	--	--	1,569	0.1	4,111	0.3	--	--
24		1972	--	--	53	--	2,691	0.2	--	--
25	Total	1971	69,343	5.1	129,339	11.8	359,253	28.0	28,970	23.8
26		1972	94,695	6.0	167,992	13.3	463,538	32.7	33,618	23.3
Mortgages — Hypothèques:										
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.).	1971	21,845	1.6	83,211	7.6	259,462	20.2	7,924	6.5
28		1972	28,610	1.8	100,805	7.9	268,270	19.0	8,305	5.7
29	Conventional — Ordinaires	1971	44,391	3.2	20,405	1.9	118,979	9.3	6,174	5.1
30		1972	43,639	2.8	23,780	1.9	126,463	8.9	6,167	4.3
31	Total	1971	66,236	4.8	103,616	9.5	378,441	29.4	14,098	11.6
32		1972	72,249	4.6	124,585	9.8	394,733	27.9	14,472	10.0
33	Real estate and lease-backs — Immeubles et rétrolo- cations.	1971	139	--	396	--	4,070	0.3	166	0.1
34		1972	117	--	525	0.1	4,122	0.3	153	0.1
Miscellaneous — Divers:										
35	Cash on hand — Encaisse et dépôts dans les banques à charte.	1971	7,621	0.6	2,508	0.2	3,588	0.3	2,270	1.9
36		1972	9,157	0.6	4,398	0.3	5,520	0.4	1,896	1.3
37	Guaranteed investment certificates — Certificats de placements garantis.	1971	2,375	0.2	691	0.1	24,100	1.9	150	0.1
38		1972	4,971	0.3	2,863	0.2	20,864	1.5	159	0.1
39	Short-term investments — Placements à court terme	1971	11,382	0.8	17,323	1.6	14,150	1.1	350	0.3
40		1972	14,532	0.9	5,114	0.4	22,974	1.6	2,516	1.7
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir.	1971	12,818	0.9	10,810	1.0	10,849	0.8	165	0.1
42		1972	15,042	1.0	13,044	1.0	11,107	0.8	381	0.3
43	Accounts receivable — Comptes à recevoir	1971	9,291	0.7	2,366	0.2	6,514	0.5	547	0.5
44		1972	15,213	1.0	13,822	1.1	4,917	0.3	653	0.5
45	Other assets — Autres éléments d'actif	1971	3	--	8	--	159	--	--	--
46		1972	9	--	609	0.1	175	--	--	--
47	Total	1971	43,490	3.2	33,706	3.1	59,360	4.6	3,482	2.9
48		1972	58,924	3.8	39,850	3.1	65,557	4.6	5,605	3.9
49	Assets — Total — Actif	1971	1,370,827	100.0	1,096,274	100.0	1,285,276	100.0	121,436	100.0
50		1972	1,563,199	100.0	1,265,228	100.0	1,416,849	100.0	144,136	100.0

TABLEAU 9. Valeur comptable de l'actif, selon le genre d'organisme, 1971 et 1972

Educational Enseignement		Health Santé		Trade and employee associations Associations syndicales		Co-operatives Coopératives		Industrial Industriel		Financial Financier		Total Total	
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
40,849	2.6	22,467	9.6	5,320	46.1	12,563	16.7	747,690	11.2	1,090	22.0	894,402	7.2
54,903	3.0	18,438	6.7	7,691	53.7	9,318	11.0	767,275	10.3	1,492	39.6	927,853	6.6
1,915	0.1	—	—	205	1.8	154	0.2	19,645	0.3	7	0.1	51,068	0.4
1,800	0.1	—	—	280	1.9	173	0.2	74,995	1.0	—	—	103,905	0.7
20,302	1.3	2,078	0.9	646	5.6	1,153	1.5	172,539	2.6	718	14.5	423,558	3.4
20,604	1.1	2,097	0.8	680	4.8	1,338	1.6	165,957	2.2	191	5.1	393,676	2.8
1,062,048	67.1	23,731	10.1	903	7.8	10,354	13.7	809,481	12.1	139	2.8	3,324,333	26.7
1,279,433	68.9	27,691	10.1	821	5.7	9,298	11.0	786,639	10.6	85	2.2	3,706,756	26.4
54,684	3.4	7,913	3.4	290	2.5	5,601	7.4	234,742	3.5	104	2.1	744,298	6.0
57,487	3.1	9,216	3.3	219	1.5	4,391	5.2	204,593	2.8	100	2.6	735,618	5.2
75,759	4.8	52,951	22.6	1,416	12.3	23,434	31.3	1,328,398	19.9	148	3.0	1,877,809	15.1
91,182	4.9	58,465	21.2	1,536	10.7	27,887	32.9	1,465,756	19.7	213	5.7	2,132,361	15.2
1,162	0.1	51	—	10	0.1	—	—	9,256	0.1	—	—	11,156	0.1
937	—	2,185	0.8	10	0.1	—	—	10,560	0.2	—	—	14,444	0.1
1,213,953	76.7	86,724	37.0	3,263	28.3	40,542	53.7	2,554,416	38.2	1,109	22.4	6,386,154	51.3
1,449,643	78.0	99,654	36.2	3,266	22.8	42,914	50.7	2,633,505	35.5	589	13.6	6,982,855	49.7
75,551	4.8	82,955	35.4	1,561	13.5	16,187	21.5	1,943,849	29.1	188	3.8	2,531,432	20.3
105,233	5.7	104,717	38.0	1,917	13.4	21,289	25.2	2,402,013	32.3	164	4.3	3,200,064	22.8
2,531	0.2	766	0.3	24	0.2	501	0.7	58,381	0.9	14	0.3	79,003	0.6
2,969	0.2	1,358	0.5	53	0.4	193	0.2	64,787	0.9	27	0.7	92,294	0.7
4,408	0.3	16,442	7.0	282	2.4	311	0.4	421,167	6.3	38	0.8	595,946	4.8
5,626	0.3	18,844	6.9	349	2.4	346	0.4	408,541	5.5	81	2.2	603,248	4.3
205	—	—	—	—	—	—	—	1,976	—	—	—	7,861	0.1
1,093	—	—	—	—	—	—	—	1,589	—	—	—	5,426	—
82,695	5.2	100,163	42.7	1,867	16.2	16,999	22.6	2,425,373	36.3	240	4.8	3,214,242	25.8
114,921	6.2	124,919	45.4	2,319	16.2	21,828	25.8	2,876,930	38.7	272	7.2	3,901,032	27.8
19,883	1.3	1,956	0.8	—	—	697	0.9	245,415	3.7	—	—	640,393	5.1
29,742	1.6	13,300	4.8	—	—	2,098	2.5	308,746	4.1	8	0.2	759,884	5.4
6,448	0.4	11,108	4.8	145	1.2	1,714	2.3	319,815	4.8	3	0.1	529,182	4.2
5,514	0.3	5,107	1.9	261	1.8	1,256	1.5	324,018	4.4	—	—	536,205	3.8
26,331	1.7	13,064	5.6	145	1.2	2,411	3.2	565,230	8.5	3	0.1	1,169,575	9.3
35,256	1.9	18,407	6.7	261	1.8	3,354	4.0	632,764	8.5	8	0.2	1,296,089	9.2
—	—	64	—	—	—	41	0.1	41,618	0.6	—	—	46,494	0.4
—	—	60	—	—	—	370	0.4	40,950	0.6	—	—	46,297	0.3
4,798	0.3	1,275	0.6	181	1.6	1,014	1.3	112,226	1.7	583	11.7	136,064	1.1
10,053	0.5	1,470	0.5	257	1.8	1,062	1.3	129,395	1.8	95	2.5	163,303	1.2
838	—	480	0.2	286	2.5	193	0.3	64,747	1.0	1,616	32.6	95,476	0.8
1,101	0.1	718	0.2	24	0.2	1,454	1.7	63,270	0.9	—	—	95,424	0.7
126,976	8.0	5,317	2.3	210	1.8	63	0.1	71,091	1.1	217	4.4	247,079	2.0
87,289	4.7	5,438	2.0	130	0.9	2,635	3.1	118,781	1.6	1,286	34.1	260,695	1.9
25,168	1.6	1,662	0.7	43	0.4	738	1.0	41,972	0.6	32	0.6	104,257	0.8
35,383	1.9	1,869	0.7	78	0.5	873	1.0	47,405	0.6	21	0.5	125,203	0.9
58,782	3.7	3,127	1.3	22	0.2	453	0.6	32,060	0.5	62	1.2	113,224	0.9
67,013	3.6	4,319	1.6	23	0.2	630	0.8	38,048	0.5	11	0.3	144,649	1.0
25	—	19	—	—	—	160	0.2	2,661	—	—	—	3,035	—
54	—	2	—	—	—	5	—	1,888	—	—	—	2,742	—
216,587	13.7	11,880	5.1	742	6.4	2,621	3.5	324,757	4.9	2,510	50.6	699,135	5.6
200,893	10.8	13,816	5.0	512	3.6	6,639	7.9	398,787	5.4	1,413	37.4	792,016	6.3
1,582,332	100.0	234,362	100.0	11,544	100.0	75,331	100.0	6,678,729	100.0	4,959	100.0	12,461,070	100.0
1,857,416	100.0	275,294	100.0	14,329	100.0	84,616	100.0	7,425,206	100.0	3,774	100.0	14,050,047	100.0

TABLE 10. Market Value of Assets, by Type of Organization, 1971 and 1972

No.	Assets — Éléments d'actif		Municipalities and municipal enterprises — Municipalités et entreprises municipales		Provincial Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau provincial)		Federal Crown corporations and government agencies — Sociétés de la Cou- ronne et organismes du gouvernement (au niveau fédéral)		Religious and charitable — Sociétés religieuses et de bienfaisance	
			\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans	1971	44,791	3.4	6,154	0.6	17,654	1.4	3,580	2.9
2	des caisses communes.	1972	56,424	3.6	9,535	0.7	18,014	1.2	4,701	3.0
3	Investment in mutual funds — Placements dans des fonds	1971	6,891	0.5	342	--	33,678	2.7	28	--
4	mutuels.	1972	8,614	0.6	--	--	34,296	2.3	715	0.5
Bonds — Obligations:										
5	Government of Canada — Gouvernement du Canada	1971	14,908	1.1	52,519	4.9	114,137	9.0	13,853	11.0
6		1972	14,674	0.9	37,772	3.0	104,640	7.1	14,408	9.1
7	Provincial government — Gouvernements provinciaux	1971	646,321	48.4	588,634	54.7	120,918	9.6	16,550	13.2
8		1972	747,282	48.1	678,414	53.0	109,648	7.5	18,220	11.5
9	Municipal, school boards, etc. — Municipalités et com-	1971	335,769	25.1	47,256	4.4	19,648	1.6	7,659	6.1
10	missions scolaires, etc.	1972	344,250	22.2	46,586	3.6	19,740	1.4	11,550	7.3
11	Other Canadian — Obligations d'autres organismes	1971	103,703	7.8	101,624	9.5	139,405	11.0	27,700	22.0
12	canadiens.	1972	134,593	8.7	129,485	10.1	169,053	11.5	35,401	22.3
13	Non-Canadian — Obligations d'organismes étrangers	1971	111	--	400	0.1	153	--	--	--
14		1972	205	--	--	--	118	--	422	0.2
15	Total	1971	1,100,812	82.4	790,433	73.6	394,261	31.2	65,762	52.3
16		1972	1,241,004	79.9	892,257	69.7	403,199	27.5	80,001	50.4
Stocks — Actions:										
17	Canadian, common — Ordinaires, de sociétés cana-	1971	63,453	4.8	92,342	8.6	264,198	20.9	29,364	23.3
18	diennes.	1972	107,665	6.9	148,431	11.6	410,914	28.0	42,181	26.6
19	Canadian, preferred — Privilégiées, de sociétés cana-	1971	1,508	0.1	8,909	0.8	5,921	0.5	506	0.4
20	diennes.	1972	2,662	0.2	12,473	1.0	9,330	0.6	629	0.4
21	Non-Canadian, common — Ordinaires, de sociétés	1971	7,929	0.6	37,852	3.5	102,534	8.1	8,875	7.1
22	étrangères.	1972	6,622	0.4	53,370	4.1	124,435	8.5	10,209	6.4
23	Non-Canadian, preferred — Privilégiées, de sociétés	1971	199	--	2,043	0.2	3,319	0.3	--	--
24	étrangères.	1972	--	--	44	--	2,134	0.2	--	--
25	Total	1971	73,089	5.5	141,146	13.1	375,972	29.8	38,745	30.8
26		1972	116,949	7.5	214,318	16.7	546,813	37.3	53,019	33.4
Mortgages — Hypothèques:										
27	Insured residential (NHA) — Assurées sur habitation	1971	21,563	1.6	83,201	7.7	259,409	20.5	7,924	6.3
28	(L.N.H.).	1972	28,491	1.8	100,597	7.9	268,009	18.3	8,304	5.2
29	Conventional — Ordinaires	1971	44,357	3.3	20,405	1.9	118,810	9.4	6,165	4.9
30		1972	43,703	2.8	23,766	1.8	126,345	8.6	6,164	3.9
31	Total	1971	65,920	4.9	103,606	9.6	378,219	29.9	14,089	11.2
32		1972	72,194	4.6	124,363	9.7	394,354	26.9	14,468	9.1
33	Real estate and lease-backs — Immeubles et rétroloca-	1971	139	--	396	--	4,070	0.3	166	0.1
34	tions.	1972	117	--	525	0.1	4,122	0.3	153	0.1
Miscellaneous — Divers:										
35	Cash on hand — Encaisse et dépôts dans les banques	1971	7,621	0.6	2,509	0.2	3,587	0.3	2,270	1.8
36	à charte.	1972	9,157	0.6	4,398	0.3	5,520	0.4	1,896	1.2
37	Guaranteed investment certificates — Certificats de	1971	2,377	0.2	691	0.1	24,284	1.9	150	0.1
38	placements garantis.	1972	4,522	0.3	2,873	0.2	21,032	1.4	159	0.1
39	Short-term investments — Placements à court terme	1971	11,391	0.8	17,323	1.6	14,150	1.1	350	0.3
40		1972	14,540	0.9	5,115	0.4	22,975	1.6	2,516	1.6
41	Accrued interest and dividends receivable — Intérêt	1971	12,818	1.0	10,810	1.0	10,849	0.9	165	0.1
42	couru et dividendes à recevoir.	1972	15,042	1.0	13,044	1.0	11,107	0.8	381	0.2
43	Accounts receivable — Comptes à recevoir	1971	9,291	0.7	2,366	0.2	6,514	0.5	547	0.4
44		1972	15,213	1.0	13,822	1.1	4,917	0.3	653	0.4
45	Other assets — Autres éléments d'actif	1971	3	--	8	--	159	--	--	--
46		1972	9	--	609	0.1	175	--	--	--
47	Total	1971	43,501	3.3	33,707	3.1	59,543	4.7	3,482	2.7
48		1972	58,483	3.8	39,861	3.1	65,726	4.5	5,605	3.5
49	Assets — Total — Actif	1971	1,335,143	100.0	1,075,784	100.0	1,263,397	100.0	125,852	100.0
50		1972	1,553,785	100.0	1,280,859	100.0	1,466,524	100.0	158,662	100.0

TABLEAU 10. Valeur marchande de l'actif, selon le genre d'organisme, 1971 et 1972

Educational Enseignement		Health Santé		Trade and employee associations Associations		Co-operatives Coopératives		Industry Industrie		Other Autres		Total		N°
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
42,129	2.7	22,813	9.5	5,436	46.0	12,358	16.6	767,617	11.2	1,065	21.8	923,597	7.3	1
60,971	3.2	20,350	8.6	6,500	53.2	13,560	18.2	828,278	12.0	1,224	24.4	1,030,974	8.0	2
2,293	0.1	—	—	207	1.7	150	0.2	22,325	0.3	7	0.1	65,921	0.5	3
2,884	0.1	—	—	384	2.4	173	0.2	88,968	1.1	—	—	136,034	0.9	4
18,422	1.2	2,106	0.9	634	5.3	1,084	1.4	161,500	2.4	643	13.2	379,806	3.0	5
18,641	1.0	1,928	0.6	647	4.0	1,264	1.4	152,337	1.8	187	4.7	346,498	2.3	6
1,056,110	67.1	22,924	9.6	803	6.8	9,571	12.9	726,405	10.6	117	2.4	3,188,353	25.4	7
1,272,997	67.9	26,545	8.5	753	4.7	8,594	9.6	708,838	8.5	73	1.8	3,571,364	23.6	8
49,498	3.1	7,252	3.0	262	2.2	5,195	7.0	207,076	3.0	98	2.0	679,713	5.4	9
52,025	2.8	8,352	2.7	201	1.3	4,014	4.5	179,078	2.2	94	2.4	665,890	4.4	10
73,210	4.6	53,002	22.1	1,383	11.7	22,049	29.7	1,257,449	18.3	142	2.9	1,779,667	14.1	11
89,312	4.8	56,185	18.1	1,497	9.4	28,621	31.9	1,405,288	16.8	213	5.4	2,049,648	13.6	12
1,052	0.1	47	—	9	0.1	—	—	8,506	0.1	—	—	10,278	0.1	13
921	—	2,189	0.7	9	—	—	—	10,501	0.1	—	—	14,365	0.1	14
1,198,292	76.1	85,331	35.6	3,091	26.1	37,899	51.0	2,360,936	34.4	1,000	20.5	6,037,817	48.0	15
1,433,896	76.5	95,199	30.6	3,107	19.4	42,493	47.4	2,456,042	29.4	567	14.3	6,647,763	44.0	16
80,316	5.1	87,656	36.6	1,935	16.4	18,132	24.4	2,264,051	33.0	225	4.6	2,901,672	23.1	17
129,897	6.9	138,869	44.7	2,725	17.0	26,566	29.6	3,277,533	39.3	233	5.9	4,285,014	28.4	18
2,628	0.2	703	0.3	20	0.2	445	0.6	57,198	0.8	12	0.2	77,850	0.6	19
3,178	0.2	1,453	0.5	59	0.4	190	0.2	70,747	0.8	26	0.6	100,747	0.7	20
4,597	0.3	16,478	6.9	255	2.1	279	0.4	466,674	6.8	53	1.1	645,526	5.1	21
6,337	0.4	22,752	7.3	433	2.7	323	0.4	530,627	6.4	122	3.1	755,230	5.0	22
193	—	—	—	—	—	—	—	1,738	—	—	—	7,492	0.1	23
899	—	—	—	—	—	—	—	1,530	—	—	—	4,607	—	24
87,734	5.6	104,837	43.8	2,210	18.7	18,856	25.4	2,789,661	40.6	290	5.9	3,632,540	28.9	25
140,311	7.5	163,074	52.5	3,217	20.1	27,079	10.2	3,880,437	46.5	181	9.6	5,145,598	34.1	26
19,873	1.3	1,956	0.8	—	—	697	0.9	243,805	3.6	—	—	638,428	5.1	27
29,577	1.6	13,199	4.3	—	—	1,991	2.2	305,759	3.7	8	0.2	755,935	5.0	28
6,509	0.4	12,727	5.3	139	1.2	1,672	2.3	319,321	4.6	4	0.1	530,109	4.2	29
5,600	0.3	5,099	1.6	261	1.6	1,224	1.4	322,038	3.8	—	—	534,200	3.6	30
26,382	1.7	14,683	6.1	139	1.2	2,369	3.2	563,126	8.2	4	0.1	1,168,537	9.3	31
35,177	1.9	18,298	5.9	261	1.6	3,215	3.6	627,797	7.5	8	0.2	1,290,135	8.6	32
—	—	64	—	—	—	41	0.1	41,768	0.6	—	—	46,644	0.4	33
—	—	61	—	—	—	370	0.4	41,214	0.5	—	—	46,562	0.3	34
4,798	0.3	1,275	0.6	181	1.5	1,015	1.4	112,225	1.6	583	11.9	136,064	1.1	35
10,053	0.5	1,470	0.5	257	1.6	1,063	1.2	129,395	1.5	95	2.4	163,304	1.1	36
839	0.1	480	0.2	286	2.4	193	0.3	64,780	1.0	1,621	33.2	95,701	0.8	37
1,101	0.1	718	0.2	24	0.2	1,454	1.6	63,405	0.8	—	—	95,288	0.6	38
19,494	1.1	5,317	2.2	210	1.8	67	0.1	71,096	1.0	218	4.5	247,098	2.0	39
87,590	4.8	—	—	—	—	—	—	—	—	—	—	—	—	40
25,168	1.6	1,662	0.7	44	0.4	738	1.0	41,971	0.6	32	0.7	104,257	0.8	41
35,383	1.9	1,869	0.6	78	0.5	873	1.0	47,405	0.6	21	0.5	125,203	0.8	42
58,782	3.7	3,127	1.3	22	0.2	453	0.6	32,060	0.5	62	1.3	113,224	0.9	43
67,013	3.6	4,319	1.4	23	0.1	630	0.7	38,048	0.5	11	0.2	144,649	1.0	44
25	—	18	—	—	—	161	0.2	2,663	—	—	—	3,037	—	45
54	—	2	—	—	—	5	—	1,880	—	—	—	2,734	—	46
216,588	13.8	11,879	5.0	743	6.3	2,627	3.5	324,795	4.7	2,516	51.6	699,381	5.6	47
200,899	10.7	13,822	4.4	512	3.2	6,688	7.5	399,964	4.8	1,413	35.5	792,873	5.2	48
1,573,418	100.0	249,807	100.0	11,826	100.0	74,100	100.0	4,570,228	100.0	4,882	100.0	12,574,427	100.0	49
1,874,138	100.0	310,810	100.0	16,001	100.0	89,586	100.0	8,343,800	100.0	3,973	100.0	15,098,138	100.0	50

**TABLE 11. Principal Statistics for Trusteed Pension Funds, by Size of Pension Funds,
1971 and 1972**

No.	Selected items — Données choisies	\$99,999 and under — et moins	\$100,000- 999,999
1	Trusteed pension funds — Caisses de pensions en fiducie:		
2	(a) Contributory — Régimes contributifs 1971	987	929
3	..... 1972	852	915
4	(b) Non-contributory — Régimes non contributifs 1971	677	622
5	..... 1972	613	619
6	Total 1971	1,664	1,551
	..... 1972	1,465	1,534
7	Trust arrangements — Genre de fiducie:		
8	(a) Corporate trustee — Société de fiducie:		
9	(i) Pooled funds — Caisse commune 1971	1,170	855
10	..... 1972	1,026	847
11	(ii) Individually managed — Caisse administrée individuellement 1971	78	195
12	..... 1972	77	186
13	(iii) Combination — Combinaison 1971	25	112
14	..... 1972	27	120
15	(b) Individual trustee — Fiduciaire particulier 1971	375	364
16	..... 1972	311	351
17	(c) Combinations of (a) and (b) — Combinaison de (a) et de (b) 1971	15	24
18	..... 1972	23	28
19	(d) Pension fund societies — Sociétés de caisse de retraite 1971	1	1
20	..... 1972	1	2
	Total 1971	1,664	1,551
	..... 1972	1,465	1,534
21	Investment in pooled pension funds — Placement dans des caisses communes 1971	1,210	991
22	..... 1972	1,076	995
23	Investment in mutual funds — Placement dans des fonds mutuels 1971	93	76
24	..... 1972	70	62
25	Employees covered — Participants 1971	18,393	130,110
26	..... 1972	16,712	127,587

TABLE 12. Income and Expenditures, by Size of Pension Funds, 1971 and 1972

No.	Income and expenditures — Revenu et dépenses	\$99,999 and under — et moins		\$100,000- 999,999	
		\$'000	%	\$'000	%
	Income — Revenu				
1	Employer contributions — Cotisations des employeurs 1971	6,302	47.7	40,948	47.0
2	..... 1972	5,777	48.0	44,357	46.5
3	Employee contributions — Cotisations des employés 1971	3,698	28.0	20,777	23.9
4	..... 1972	3,381	28.1	21,191	22.2
5	Total 1971	10,000	75.7	61,725	70.9
6	..... 1972	9,158	76.1	65,548	68.7
7	Investment income — Revenu de placements 1971	2,951	22.4	22,588	25.9
8	..... 1972	2,547	21.2	24,066	25.2
9	Net profit on sale of securities — Bénéfice net sur la vente de titres 1971	196	1.5	2,063	2.4
10	..... 1972	269	2.3	4,190	4.4
11	Miscellaneous — Divers 1971	58	0.4	721	0.8
12	..... 1972	51	0.4	1,663	1.7
13	Total 1971	3,205	24.3	25,372	29.1
14	..... 1972	2,867	23.9	29,919	31.3
15	Income — Total — Revenu 1971	13,205	100.0	87,097	100.0
16	..... 1972	12,025	100.0	95,467	100.0
	Expenditures — Dépenses				
17	Pension payments out of funds — Versements de pensions puisées 1971	588	4.7	10,216	20.3
18	dans la caisse. 1972	1,212	16.6	10,157	23.0
19	Cost of pensions purchased — Coût des pensions achetées 1971	967	7.8	7,174	14.3
20	..... 1972	663	9.1	3,996	9.1
21	Cash withdrawals — Retraits en espèces 1971	6,817	54.8	18,941	37.6
22	..... 1972	4,931	67.5	26,854	60.9
23	Administration costs — Frais d'administration 1971	303	2.5	1,646	3.3
24	..... 1972	307	4.2	1,717	3.9
25	Net loss on sale of securities — Perte nette sur la vente de titres 1971	352	2.8	2,152	4.3
26	..... 1972	81	1.1	699	1.6
27	Other expenditures — Autres dépenses 1971	3,406	27.4	10,191	20.2
28	..... 1972	110	1.5	660	1.5
29	Expenditures — Total — Dépenses 1971	12,433	100.0	50,320	100.0
30	..... 1972	7,304	100.0	44,083	100.0

TABLEAU 11. Statistiques principales sur les caisses de pensions en fiducie, selon l'importance des caisses de pensions, 1971 et 1972

\$1,000,000- 4,999,999	\$5,000,000- 24,999,999	\$25,000,000- 99,999,999	\$100,000,000 and over et plus	Total	N°
321	139	50	18	2,444	1
343	140	57	19	2,326	2
138	50	10	5	1,502	3
147	55	12	6	1,452	4
459	189	60	23	3,946	5
490	195	69	25	3,778	6
116	3	—	—	2,144	7
112	3	—	—	1,988	8
157	82	8	2	522	9
151	81	11	2	508	10
135	48	14	3	300	11
65	60	15	4	361	12
66	49	20	15	888	13
14	44	27	15	814	14
17	3	8	—	64	15
9	4	7	—	79	16
9	4	10	3	28	17
9	3	9	4	28	18
459	189	60	23	3,946	19
490	195	69	25	3,778	20
228	54	22	3	2,508	21
264	67	22	4	2,428	22
13	10	4	3	199	23
14	9	5	2	162	24
233,848	399,842	437,723	681,343	1,901,259	25
232,803	360,031	461,848	720,073	1,919,054	26

TABLEAU 12. Revenu et dépenses, selon l'importance des caisses de pensions, 1971 et 1972

\$1,000,000- 4,999,999	\$5,000,000- 24,999,999	\$25,000,000- 99,999,999	\$100,000,000 and over et plus	Total	N°
\$'000	\$'000	\$'000	\$'000	\$'000	
82,429	46.9	153,779	44.2	173,085	38.7
87,795	42.6	157,432	41.9	239,880	41.3
37,853	21.6	72,817	21.0	111,703	24.9
41,533	20.1	69,705	18.6	134,892	23.2
120,282	68.5	226,596	65.2	284,788	63.6
129,328	62.7	227,137	60.5	374,772	64.5
46,614	26.5	99,846	28.7	150,198	33.6
51,480	25.0	108,597	28.9	180,057	31.0
4,663	2.7	13,268	3.8	6,738	1.5
21,420	10.4	36,377	9.7	21,619	3.7
4,083	2.3	7,989	2.3	5,964	1.3
3,889	1.9	3,353	0.9	4,421	0.8
55,360	31.5	121,103	34.8	162,900	36.4
76,789	37.3	148,327	39.5	206,097	35.5
175,642	100.0	347,699	100.0	447,688	100.0
206,117	100.0	375,464	100.0	580,869	100.0
31,851	41.5	67,031	57.9	112,308	71.2
34,503	46.6	73,594	55.1	130,484	75.9
6,960	9.1	4,330	3.7	1,016	0.7
7,156	9.7	4,291	3.2	1,023	0.6
15,096	19.7	14,974	12.9	19,575	12.4
26,264	35.5	40,386	30.3	23,207	13.5
1,950	2.5	2,482	2.2	2,894	1.8
2,160	2.9	3,161	2.4	3,855	2.2
4,771	6.2	14,183	12.3	20,701	13.1
3,414	4.6	8,436	6.3	11,901	6.9
16,070	21.0	12,713	11.0	1,324	0.8
480	0.7	3,640	2.7	1,511	0.9
76,698	100.0	115,713	100.0	157,818	100.0
73,977	100.0	133,508	100.0	171,981	100.0
260,249	77.2	482,243	64.5	260,249	77.2
307,132	82.6	557,082	69.4	307,132	82.6
25	—	20,504	2.7	25	—
17,134	—	17,134	2.1	17,134	—
40,057	11.9	115,460	15.4	40,057	11.9
38,736	10.4	160,368	20.0	38,736	10.4
5,346	1.6	14,621	2.0	5,346	1.6
6,337	1.7	17,537	2.2	6,337	1.7
17,915	5.3	60,074	8.0	17,915	5.3
12,918	3.5	37,449	4.7	12,918	3.5
13,502	4.0	57,206	7.6	13,502	4.0
6,746	1.8	13,147	1.6	6,746	1.8
337,126	100.0	750,188	100.0	337,126	100.0
371,844	100.0	802,737	100.0	371,844	100.0

TABLE 13. Book Value of Assets, by Size of Pension Funds, 1971 and 1972

No.	Assets — Éléments d'actif		\$99,999 and under — et moins		\$100,000 - 999,999	
			\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes.	1971	40,723	64.4	298,724	59.2
2		1972	38,932	67.0	304,674	59.5
3	Investment in mutual funds — Placements dans des fonds mutuels..	1971	2,690	4.3	7,426	1.5
4		1972	1,939	3.3	6,094	1.2
Bonds — Obligations:						
5	Government of Canada — Gouvernement du Canada	1971	1,465	2.3	12,245	2.4
6		1972	1,535	2.6	11,867	2.3
7	Provincial government — Gouvernements provinciaux	1971	894	1.4	19,863	3.9
8		1972	803	1.4	18,310	3.6
9	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc.	1971	831	1.3	9,411	1.9
10		1972	620	1.1	9,269	1.8
11	Other Canadian — Obligations d'autres organismes canadiens	1971	2,010	3.2	37,085	7.4
12		1972	1,589	2.7	38,793	7.6
13	Non-Canadian — Obligations d'organismes étrangers	1971	79	0.1	561	0.1
14		1972	10	--	797	0.1
15	Total	1971	5,279	8.3	79,165	15.7
16		1972	4,557	7.8	79,036	15.4
Stocks — Actions:						
17	Canadian common — Ordinaires, de sociétés canadiennes	1971	2,756	4.4	42,837	8.5
18		1972	2,568	4.4	46,794	9.1
19	Canadian preferred — Privilégiées, de sociétés canadiennes	1971	1,344	2.1	6,553	1.3
20		1972	804	1.4	5,168	1.0
21	Non-Canadian, common — Ordinaires, de sociétés étrangères	1971	279	0.4	5,125	1.0
22		1972	164	0.3	4,370	0.9
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères...	1971	2	--	38	--
24		1972	2	--	124	--
25	Total	1971	4,381	6.9	54,553	10.8
26		1972	3,538	6.1	56,456	11.0
Mortgages — Hypothèques:						
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.)....	1971	105	0.2	1,470	0.3
28		1972	189	0.3	2,133	0.4
29	Conventional — Ordinaires	1971	1,059	1.7	11,808	2.2
30		1972	859	1.5	9,014	1.8
31	Total	1971	1,164	1.9	12,778	2.5
32		1972	1,048	1.8	11,147	2.2
33	Real estate and lease-backs — Immeubles et rétrolocations	1971	124	0.2	1,727	0.3
34		1972	30	0.1	1,311	0.3
Miscellaneous — Divers:						
35	Cash on hand — Encaissé et dépôts dans les banques à charte	1971	2,631	4.2	16,548	3.3
36		1972	2,471	4.2	19,291	3.8
37	Guaranteed investment certificates — Certificats de placements garantis,	1971	3,920	6.2	19,578	3.9
38		1972	3,198	5.5	18,891	3.7
39	Short-term investments — Placements à court terme	1971	1,190	1.9	7,200	1.4
40		1972	1,134	1.9	9,375	1.8
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir.	1971	152	0.2	1,359	0.3
42		1972	175	0.3	1,408	0.3
43	Accounts receivable — Comptes à recevoir	1971	638	1.0	4,171	0.8
44		1972	692	1.2	3,344	0.6
45	Other assets — Autres éléments d'actif	1971	335	0.5	1,261	0.3
46		1972	441	0.8	1,153	0.2
47	Total	1971	8,866	14.0	50,117	10.0
48		1972	8,111	13.9	53,462	10.4
49	Assets — Total — Actif	1971	63,227	100.0	504,490	100.0
50		1972	58,155	100.0	512,180	100.0

TABLEAU 13. Valeur comptable de l'actif, selon l'importance des caisses de pensions, 1971 et 1972

\$1,000,000 - 4,999,999		\$ 5,000,000 - 24,999,999		\$ 25,000,000 - 49,999,999		\$ 50,000,000 - 99,999,999		\$ 100,000,000 - 249,999,999		\$ 250,000,000 - 499,999,999		\$ 500,000,000 - 999,999,999		\$ 1,000,000,000 - 4,999,999,999	
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
283,476	28.2	137,742	6.6	104,684	3.3	29,053	0.5	894,402	7.3	1					
281,242	25.9	154,521	7.1	108,237	3.2	40,247	0.6	927,853	6.6	2					
6,403	0.6	6,913	0.3	4,443	0.2	23,193	0.4	51,068	0.5	3					
10,256	0.9	11,778	0.5	53,243	1.5	20,595	0.3	103,905	0.7	4					
26,085	2.6	64,314	3.1	63,210	2.2	256,239	4.3	423,558	3.0	5					
28,366	2.6	47,843	2.2	66,103	1.9	237,962	3.5	393,676	2.8	6					
90,811	9.1	295,856	14.2	587,087	20.2	2,329,822	39.4	3,324,333	25.4	7					
91,602	8.4	265,212	12.3	606,224	17.7	2,724,605	40.0	3,706,756	26.4	8					
41,852	4.2	94,095	4.5	442,647	15.2	160,462	2.7	749,298	5.4	9					
40,830	3.8	85,454	4.0	435,645	12.8	163,800	2.4	735,618	5.2	10					
170,726	17.0	461,284	22.2	540,035	18.6	666,669	11.3	1,877,809	14.1	11					
178,227	16.4	503,090	23.3	645,219	18.9	765,443	11.2	2,132,361	15.2	12					
802	0.1	5,521	0.3	2,754	0.1	1,439	--	11,156	0.1	13					
2,678	0.3	6,733	0.3	2,849	0.1	1,377	--	14,444	0.1	14					
330,276	33.0	921,070	44.3	1,635,744	56.1	3,414,641	57.7	6,480,154	48.0						
341,703	31.5	908,332	42.1	1,756,040	51.4	3,893,187	57.1	6,982,855	49.7	16					
239,806	23.9	635,558	30.6	620,079	21.3	990,396	16.8	2,531,432	23.1	17					
296,414	27.3	736,469	34.1	826,445	24.2	1,291,374	18.9	3,200,064	22.8	18					
8,249	0.8	21,394	1.0	24,736	0.7	31,943	0.5	92,294	0.7	20					
32,987	3.3	109,693	5.3	129,933	4.5	317,929	5.4	595,946	5.1	21					
31,795	2.9	92,318	4.3	124,402	3.7	350,199	5.1	603,248	4.3	22					
1,168	0.1	387	--	426	--	5,840	0.1	7,861	0.1	23					
1,275	0.1	1,105	--	229	--	2,691	0.1	5,426	--	24					
280,360	27.9	763,705	36.8	770,451	26.5	1,340,792	22.7	3,214,242	28.9	25					
337,733	31.1	851,286	39.4	975,812	28.6	1,676,207	24.6	3,901,032	27.8	26					
9,296	0.9	54,218	2.6	133,419	4.6	441,885	7.5	640,393	5.1	27					
16,266	1.5	52,311	2.4	179,241	5.3	509,744	7.4	759,884	5.4	28					
33,049	3.3	93,490	4.4	109,575	3.8	280,701	4.8	529,182	4.2	29					
33,206	3.1	89,404	4.1	107,000	3.7	264,441	4.7	520,000	4.1						
42,345	4.2	147,708	7.0	242,994	8.4	722,586	12.3	1,169,575	9.3	31					
49,472	4.6	133,180	6.2	306,537	9.0	794,705	11.6	1,296,089	9.2	32					
2,389	0.2	6,186	0.3	8,722	0.3	27,346	0.5	46,494	0.4	33					
2,466	0.2	5,766	0.3	10,118	0.3	26,606	0.4	46,297	0.3	34					
23,743	2.4	35,692	1.7	32,114	1.1	25,336	0.4	136,064	1.1	35					
30,373	2.8	36,990	1.7	51,346	1.5	22,832	0.3	163,303	1.2	36					
15,699	1.6	13,120	0.6	11,275	0.4	31,884	0.5	95,476	0.8	37					
10,115	0.9	17,594	0.8	18,698	0.6	26,928	0.4	95,424	0.7	38					
7,224	0.7	26,590	1.3	47,559	1.6	157,316	2.7	247,079	2.0	39					
9,427	0.9	20,140	1.0	79,162	2.3	141,457	2.1	260,695	1.9	40					
4,837	0.5	11,497	0.6	28,309	1.0	58,203	1.0	104,257	0.8	41					
5,321	0.5	11,414	0.5	30,908	0.9	75,977	1.1	125,203	0.9	42					
6,196	0.6	10,086	0.5	18,323	0.6	73,810	1.3	113,224	0.9	43					
7,585	0.7	8,694	0.4	23,757	0.7	100,577	1.5	144,649	1.0	44					
1,250	0.1	--	--	5	--	184	--	3,035	--	45					
295	--	16	--	53	--	784	--	2,742	--	46					
58,949	5.9	96,985	4.7	137,485	4.7	346,733	5.9	699,135	5.6	47					
63,116	5.8	94,848	4.4	263,924	6.0	368,555	5.4	792,016	5.7	48					
1,004,198	100.0	2,080,309	100.0	2,904,512	100.0	5,904,334	100.0	12,461,070	100.0	49					
1,085,988	100.0	2,159,711	100.0	3,413,911	100.0	6,820,102	100.0	14,850,047	100.0	50					

TABLE 14. Market Value of Assets, by Size of Pension Funds, 1971 and 1972

No.	Assets — Éléments d'actif	\$99,000 and under — et moins		\$100,000 - 999,999	
		\$'000	%	\$'000	%
1	Investment in pooled pension funds — Placements dans des caisses communes.	1971 43,585	65.5	311,576	60.0
2		1972 46,260	69.2	351,000	61.4
3	Investment in mutual funds — Placements dans des fonds mutuels	1971 3,135	4.7	8,452	1.6
4		1972 2,748	4.1	8,351	1.5
Bonds — Obligations:					
5	Government of Canada — Gouvernement du Canada	1971 1,430	2.1	11,885	2.3
6		1972 1,491	2.2	11,285	2.0
7	Provincial government — Gouvernements provinciaux	1971 869	1.3	18,905	3.6
8		1972 794	1.2	17,432	3.0
9	Municipal, school boards, etc. — Municipalités et commissions scolaires, etc.	1971 785	1.2	8,910	1.7
10		1972 590	0.9	8,879	1.6
11	Other Canadian — Obligations d'autres organismes canadiens	1971 1,944	2.9	35,879	6.9
12		1972 1,556	2.3	38,030	6.7
13	Non-Canadian — Obligations d'organismes étrangers	1971 76	0.1	525	0.1
14		1972 12	--	788	0.1
15	Total	1971 5,104	7.6	76,104	14.6
16		1972 4,443	6.6	76,414	13.4
Stocks — Actions:					
17	Canadian, common — Ordinaires, de sociétés canadiennes	1971 2,939	4.4	46,976	9.0
18		1972 3,160	4.7	59,241	10.3
19	Canadian, preferred — Privilégiées, de sociétés canadiennes	1971 1,328	2.0	6,470	1.2
20		1972 843	1.3	5,565	1.0
21	Non-Canadian, common — Ordinaires, de sociétés étrangères	1971 255	0.4	5,281	1.0
22		1972 179	0.3	4,981	0.9
23	Non-Canadian, preferred — Privilégiées, de sociétés étrangères	1971 1	--	45	--
24		1972 1	--	138	--
25	Total	1971 4,523	6.8	58,772	11.2
26		1972 4,183	6.3	69,925	12.2
Mortgages — Hypothèques:					
27	Insured residential (NHA) — Assurées sur habitation (L.N.H.)	1971 108	0.2	1,463	0.3
28		1972 193	0.3	2,121	0.3
29	Conventional — Ordinaires	1971 1,059	1.6	11,321	2.2
30		1972 855	1.3	8,991	1.6
31	Total	1971 1,167	1.8	12,784	2.5
32		1972 1,048	1.6	11,112	1.9
33	Real estate and lease-backs — Immeubles et rétrolocations	1971 125	0.2	1,914	0.4
34		1972 30	0.1	1,315	0.2
Miscellaneous — Divers:					
35	Cash on hand — Encaisse et dépôts dans les banques à charte	1971 2,631	4.0	16,548	3.2
36		1972 2,471	3.7	19,291	3.4
37	Guaranteed investment certificates — Certificats de placements garantis.	1971 3,920	5.9	19,589	3.8
38		1972 3,201	4.8	18,918	3.3
39	Short-term investments — Placements à court terme	1971 1,188	1.8	7,199	1.4
40		1972 1,134	1.7	9,361	1.6
41	Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir.	1971 152	0.2	1,359	0.3
42		1972 175	0.3	1,408	0.3
43	Accounts receivable — Comptes à recevoir	1971 638	1.0	4,171	0.8
44		1972 692	1.0	3,344	0.6
45	Other assets — Autres éléments d'actif	1971 335	0.5	1,262	0.2
46		1972 429	0.6	1,155	0.2
47	Total	1971 8,864	13.4	50,128	9.7
48		1972 8,102	12.1	53,477	9.4
49	Assets — Total — Actif	1971 66,503	100.0	519,730	100.0
50		1972 66,814	100.0	571,594	100.0

TABLEAU 14. Valeur marchande de l'actif, selon l'importance des caisses de pensions, 1971 et 1972

\$1,000,000 - 4,999,999		\$5,000,000 - 24,999,999		\$25,000,000 - 99,999,999		\$100,000,000 - plus		Total	
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
290,745	28.3	149,807	7.0	100,649	3.5	27,235	0.5	923,597	7.3
314,388	26.3	173,766	7.2	116,398	3.2	38,159	0.5	1,039,971	6.9
7,107	0.7	8,134	0.4	5,551	0.2	33,542	0.6	65,921	0.5
13,074	1.1	20,740	0.9	56,825	1.6	34,296	0.5	136,034	0.9
24,559	2.4	61,867	2.9	59,162	2.1	220,903	3.7	379,806	3.0
26,783	2.3	45,832	1.9	60,460	1.7	200,647	2.8	346,498	2.3
85,596	8.4	282,754	13.2	551,496	19.3	2,248,733	37.7	3,188,353	25.4
86,061	7.2	255,269	10.6	572,999	16.0	2,638,809	36.3	3,571,364	23.6
38,886	3.8	86,652	4.1	406,727	14.2	137,753	2.3	679,713	5.4
39,053	3.3	79,184	3.3	398,206	11.1	139,978	1.9	665,890	4.4
163,358	15.9	440,872	20.6	509,543	17.8	628,071	10.5	1,779,667	14.1
173,478	14.5	489,307	20.2	621,465	17.3	725,812	10.0	2,049,648	13.6
774	0.1	5,044	0.2	2,597	0.1	1,262	--	10,278	0.1
2,628	0.2	6,851	0.3	2,901	0.1	1,185	--	14,365	0.1
313,173	30.6	877,189	41.0	1,529,525	53.5	3,236,722	54.2	6,037,817	48.0
328,003	27.5	876,443	36.3	1,656,031	46.2	3,706,431	51.0	6,647,765	44.0
271,234	26.5	720,550	33.7	682,630	23.9	1,177,343	19.7	2,901,672	23.1
377,418	31.6	973,548	40.3	1,068,414	29.8	1,803,233	24.8	4,285,014	28.4
6,031	0.6	18,143	0.9	19,384	0.7	26,494	0.5	77,850	0.6
8,620	0.7	23,372	1.0	26,945	0.7	35,402	0.5	100,747	0.7
30,999	3.0	113,181	4.7	136,336	4.0	302,872	6.3	653,326	5.1
35,857	3.0	115,121	4.7	143,524	4.0	455,568	6.3	755,230	5.0
1,157	0.1	287	--	403	--	5,599	0.1	7,492	0.1
1,059	0.1	961	--	313	--	2,135	--	4,607	--
311,421	30.4	852,161	39.9	833,415	29.2	1,572,248	26.4	3,632,540	28.9
422,954	35.4	1,113,002	46.0	1,239,196	34.5	2,296,338	31.6	5,143,598	34.1
9,232	0.9	54,023	2.5	131,865	4.6	441,737	7.4	638,428	5.1
16,301	1.4	51,841	2.1	178,999	5.0	506,480	7.0	755,935	5.0
33,209	3.2	92,861	4.4	109,190	3.8	282,469	4.7	530,109	4.2
33,236	2.8	80,907	3.4	127,273	3.5	282,938	3.9	534,200	3.6
42,441	4.1	146,884	6.9	241,055	8.4	724,206	12.1	1,168,537	9.3
49,537	4.2	132,748	5.3	306,272	8.5	789,418	10.9	1,290,135	8.6
2,389	0.2	6,189	0.3	8,682	0.3	27,345	0.5	46,644	0.4
2,466	0.2	5,777	0.2	10,112	0.3	26,862	0.4	46,562	0.3
23,743	2.3	35,692	1.7	32,114	1.1	25,336	0.4	136,064	1.1
30,373	2.6	36,990	1.5	51,347	1.4	22,832	0.3	163,304	1.1
15,716	1.5	13,124	0.6	11,283	0.4	32,069	0.5	95,701	0.8
9,666	0.8	17,653	0.7	18,753	0.5	27,097	0.4	95,288	0.6
7,231	0.7	26,601	1.2	47,563	1.7	157,316	2.6	247,098	2.0
9,446	0.8	20,184	0.8	79,304	2.2	141,466	2.0	260,895	1.7
4,837	0.5	11,497	0.5	28,209	1.0	58,203	1.0	104,257	0.8
5,321	0.5	11,414	0.5	30,908	0.9	75,977	1.0	125,203	0.8
6,196	0.6	10,086	0.5	18,323	0.7	73,810	1.2	113,224	0.9
7,585	0.6	8,694	0.4	23,757	0.7	100,577	1.4	144,649	1.0
1,252	0.1	--	--	5	--	183	--	3,037	--
298	--	16	--	53	--	783	--	2,734	--
58,975	5.7	97,000	4.5	137,497	4.9	346,917	5.7	699,381	5.6
62,689	5.3	94,951	3.9	204,122	5.7	368,732	5.1	792,873	5.2
1,026,251	100.0	2,137,364	100.0	2,836,374	100.0	5,968,215	100.0	12,574,437	100.0
1,193,111	100.0	2,417,427	100.0	3,388,996	100.0	7,260,236	100.0	15,098,138	100.0

Pooled Pension Trust Funds, 1971 and 1972

The data compiled below show the asset profile of the pooled pension trust funds administered and offered to the public by eighteen trust companies in Canada. Upon accepting pension money for investment in their pooled funds, trust companies become trustees of the funds thus established. For each case a Declaration of Trust is entered upon wherein the fiduciary responsibilities of the trustees are outlined.

To more adequately serve the diverse needs of numerous small funds a number of trust companies introduced a variety of pooled funds. These permit each pension fund to build up an effectively balanced investment mix tailored to its own special objectives and pension philosophy. For example, trust companies offer such diverse pooled funds as Fixed Income Fund, Government Bond Fund, Equity or Common Stock Fund, Conventional Mortgage Fund, NHA Mortgage Fund and American Equity Fund.

In Table A of this report it may be seen that investments in pooled funds in 1972 amounted to \$930 million as compiled from individual pension funds covered by this survey. The asset distribution below, compiled from consolidated trust company reports covering their total pooled fund investments, differs somewhat from the aggregate of individual reports. The discrepancy between the book value of assets as reported by the trust companies and the total compiled from individual returns may be explained as follows:

1. The data below include amounts reported by trust companies in deferred profit-sharing plans and registered retirement savings plans. These two categories of plans were not included in this survey and therefore do not appear in any of the aggregates in Table A.
2. Pension plans which began operations during 1972 were excluded from this survey since plans are not included until they have been in operation for at least one year.
3. Although most trust companies submitted pooled pension trust fund reports for the year ending December 31, 1972, some reports were based on financial years ending November 30, 1972 and February 28, 1973. On the other hand, however, the financial year ends on the questionnaires received from individual pension funds ranged from July 1, 1972 to June 30, 1973.

Caisses communes de pensions en fiducie, 1971 et 1972

Les données réunies ci-après donnent un aperçu de l'actif des caisses communes de pensions en fiducie administrées par dix-huit sociétés de fiducie au Canada et accessibles au public. En acceptant des sommes à investir dans leurs caisses communes, les sociétés de fiducie deviennent fiduciaires des caisses de pensions ainsi établies. Dans chaque cas, il est établi une déclaration de fiducie qui précise les fonctions et les obligations du fiduciaire.

Pour mieux servir les besoins multiples des nombreuses petites caisses, un certain nombre de sociétés de fiducie ont inauguré divers genres de caisses communes. Ainsi, chaque caisse de pensions peut édifier un programme de placements judicieusement équilibré et adapté à ses objectifs et principes particuliers en matière de pensions. Les diverses caisses communes qu'offrent les sociétés de fiducie comprennent les caisses à revenu fixe, d'obligations des administrations publiques, de capital-actions, d'hypothèques ordinaires, d'hypothèques relevant de la L.N.H. et d'actions de sociétés américaines.

Au tableau A du présent bulletin, on observera que les placements des caisses communes s'élevaient en 1972 à 930 millions de dollars d'après des calculs fondés sur les déclarations des caisses de pensions individuelles visées par l'enquête. La ventilation de l'actif donnée ci-dessous, établie d'après les rapports globaux des sociétés de fiducie pour tous les placements de leurs caisses communes, s'écarte quelque peu de celle de l'ensemble des déclarations particulières. L'écart entre la valeur comptable et l'actif déclaré par les sociétés de fiducie et le total obtenu des déclarations particulières pourrait s'expliquer ainsi:

1. Les données ci-dessous comprennent des montants déclarés par les sociétés de fiducie au titre de régimes différés de participation aux bénéfices et de régimes enregistrés d'épargne-retraite. Ces deux catégories de régimes n'étaient pas comprises dans notre enquête et ne figurent donc pas dans les agrégats du tableau A.
2. Les régimes de pensions entrés en vigueur en 1972 ont été exclus de l'enquête, car les régimes ne sont inclus qu'après avoir été en vigueur au moins une année.
3. Bien que la plupart des sociétés de fiducie aient envoyé leurs déclarations sur les caisses communes de pensions en fiducie pour l'année close le 31 décembre 1972, certaines déclarations étaient fondées sur les années closes le 30 novembre 1972 et le 28 février 1973. Par contre, les dates de fin d'année financière inscrites sur les questionnaires reçus des caisses de pensions particulières allaient du 1er juillet 1972 au 30 juin 1973.

Distribution of Assets in Pooled Pension Trust Funds as Reported by Trust Companies,
1971 and 1972

Répartition de l'actif des caisses communes de pensions en fiducie déclarées par
les sociétés de fiducie, 1971 et 1972

Assets - Éléments d'actif	Book value - Valeur comptable				Market value - Valeur marchande			
	1971		1972		1971		1972	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Bonds - Obligations:								
Government of Canada - Gouvernement du Canada	3,402	0.3	2,794	0.3	3,490	0.4	2,912	0.3
Provincial government - Gouvernements provinciaux	28,967	3.0	20,731	2.2	28,325	2.8	20,318	1.9
Municipal, school boards, etc., - Municipalités et commissions scolaires, etc.	4,829	0.5	4,202	0.4	4,527	0.5	4,000	0.4
Other Canadian - Obligations d'autres organismes canadiens	132,862	13.6	130,634	13.6	126,146	12.6	124,880	11.8
Non-Canadian - Obligations d'organismes étrangers	-	-	127	-	-	-	164	-
Total	170,060	17.4	158,488	16.5	162,488	16.3	152,274	14.4
Stocks - Actions:								
Canadian, common - Ordinaires, de sociétés canadiennes	356,577	36.5	343,489	35.9	400,187	40.0	448,499	42.5
Canadian, preferred - Privilégiées de sociétés canadiennes	9,149	0.9	8,745	0.9	8,631	0.8	9,399	0.9
Non-Canadian, common - Ordinaires, de sociétés étrangères	90,108	9.2	82,728	8.6	92,887	9.3	92,256	8.7
Non-Canadian, preferred - Privilégiées, de sociétés étrangères	789	0.1	-	-	783	0.1	-	-
Total	456,623	46.7	434,962	45.4	502,488	50.2	550,154	52.1
Mortgages - Hypothèques:								
Insured residential (NHA) - Assurées sur habitation (L.N.H.)	48,981	5.0	49,349	5.1	44,319	4.4	45,708	4.3
Conventional - Ordinaires	299,818	30.6	314,655	32.8	284,435	28.4	303,291	28.7
Total	299,797	30.6	314,655	32.8	284,435	28.4	303,291	28.7
Real estate and lease-backs - Immeubles et rétrolocations	927	0.1	882	0.1	927	0.1	882	0.1
Miscellaneous - Divers:								
Cash at hand and in chartered banks - Encaisse et dépôts dans les banques à charte	13,781	1.4	14,000	1.4	14,081	1.4	15,002	1.4
Guaranteed investment certificates and short-term investments - Certifiats de placements garantis et placements à court terme	18,778	1.9	17,447	1.8	18,778	1.9	17,947	1.8
Accrued interest and dividends receivable - Intérêt couru et dividendes à recevoir	6,471 ^r	0.7 ^r	3,701	0.4	6,471 ^r	0.6 ^r	3,701	0.4
Accounts receivable - Comptes à recevoir	1,543 ^r	0.1 ^r	2,573	0.3	1,543 ^r	0.1 ^r	2,573	0.2
Other assets - Autres éléments d'actif	-	-	-	-	-	-	-	-
Total	50,370	5.2	49,243	5.2	50,370	5.0	49,243	4.7
Assets - Total - Actif	977,777	100.0	958,230	100.0	1,000,708	100.0	1,055,844	100.0

APPENDIX B

Segregated Funds, 1971 and 1972

Segregated funds, which allow insurance companies to diversify their pension business by offering clients a medium for unrestricted investment of pension funds in equities, were first introduced in Canada in 1961. In that year federal insurance laws were amended permitting insurance companies to invest pension contributions in equities, provided these funds were segregated from regular life insurance and annuities business. These funds, established under Section 81 (5) of the Canadian and British Insurance Companies Act¹ are commonly called "Segregated funds".

Various types of pension contracts covered by segregated funds have been introduced by insurance clients. Some clients have a completely separate fund allocated to them which is administered solely on their behalf, and which represents the entire assets of their pension fund. Others participate in the pooled segregated funds but have the right (which is not always exercised) to have a portion of their pension fund invested in a Deposit Administration Plan. In some instances clients elect to have most of their pension funds in the Deposit Administration Plan of the insurance company but allocate a given proportion of the contributions to the pooled segregated funds.

¹ Also authorized under Section 37(5) of the Foreign Insurance Companies Act, and Section 139(1) of the Canadian and British Insurance Companies Act.

ANNEXE B

Caisses séparées, 1971 et 1972

Les caisses séparées, qui permettent aux sociétés d'assurance de diversifier leur activité relative aux pensions en offrant à leurs clients la possibilité de placements non limités dans des actions, ont été établies au Canada pour la première fois en 1961. Cette année-là, on a modifié les lois fédérales sur les sociétés d'assurance en vue d'autoriser ces sociétés à investir en capital-actions les contributions versées aux caisses de pensions, pourvu que ces caisses soient séparées des affaires normales d'assurance-vie et de rentes. Ces caisses, établies en vertu de l'article 81 (5) de la Loi sur les compagnies d'assurance canadiennes et britanniques¹, sont communément appelées "caisses séparées".

Les sociétés d'assurance ont mis en vigueur plusieurs genres de contrats de pensions compris dans les caisses séparées pour répondre aux nombreuses exigences de leur clientèle. Certains clients jouissent d'une caisse complètement indépendante, administrée exclusivement pour eux, qui représente l'actif total de leur caisse de pensions. D'autres participent aux caisses communes séparées mais ont le droit (qu'ils n'exercent pas toujours) de faire placer une part de la caisse dans un régime d'administration des dépôts. Dans certains cas, les clients décident de confier la majorité de leur caisse de pensions au régime d'administration de dépôts de la société d'assurance, mais affectent une partie des contributions à la caisse commune séparée.

¹ Elles sont également autorisées par l'article 37(5) de la Loi sur les compagnies d'assurance étrangères et par l'article 139(1) de la Loi sur les compagnies d'assurance canadiennes et britanniques.

Distribution of Assets in Segregated Funds as Reported by Insurance Companies, 1971 and 1972
Répartition de l'actif des caisses séparées, selon les déclarations des sociétés d'assurances 1971 et 1972

Assets — Éléments d'actif	Book value — Valeur comptable				Market value — Valeur marchande			
	1971		1972		1971		1972	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Bonds — Obligations:								
Government of Canada — Gouvernement du Canada	7,545	0.9	10,820	0.9	7,861	1.0	10,843	0.8
Provincial government — Gouvernements provinciaux	33,678	4.1	38,728	3.3	34,313	4.1	38,470	3.0
Municipal, schoolboards, etc. — Municipalités et commissions scolaires, etc.	11,629	1.4	11,883	1.0	12,188	1.5	11,800	0.9
Other Canadian — Obligations d'autres organismes canadiens	152,781	18.5	200,425	16.8	153,911	18.6	202,865	15.5
Non-Canadian — Obligations d'organismes étrangers	1,827	0.2	2,736	0.2	1,790	0.2	2,779	0.2
Total	207,460	25.1	264,592	22.2	210,063	25.4	266,757	20.4
Stocks — Actions:								
Canadian, common — Ordinaires, de sociétés canadiennes	366,150	44.3	561,508	47.1	362,559	43.9	663,722	50.8
Canadian, preferred — Privilégiées, de sociétés canadiennes	11,902	1.4	26,283	2.2	12,215	1.5	32,600	2.5
Non-Canadian, common — Ordinaires, de sociétés étrangères	45,925	5.6	61,461	5.2	50,489	6.1	69,755	5.3
Non-Canadian, preferred — Privilégiées, de sociétés étrangères	300	--	109	--	306	--	101	--
Total	424,277	51.3	649,361	54.5	425,569	51.5	766,178	58.6
Mortgages — Hypothèques:								
Insured residential (NHA) — Assurées sur habitation (L.N.H.)	22,550	2.7	30,848	2.6	23,217	2.8	31,284	2.4
Conventional — Ordinaires	130,388	15.8	177,891	14.9	125,957	15.2	172,386	13.2
Total	152,938	18.5	208,739	17.5	149,174	18.0	203,670	15.6
Real estate and leasebacks — Immeubles et rétrolocations	1,304	0.2	1,491	0.1	1,304	0.2	1,631	0.1
Miscellaneous — Divers:								
Cash on hand and in chartered banks — Encaisse et dépôts dans les banques à charte	16,725	2.0	29,690	2.5	16,725	2.0	29,690	2.3
Guaranteed investment certificates and short-term investments — Certificats de placements garantis et placements à court terme	14,550	1.8	25,848	2.1	14,550	1.8	25,848	2.0
Accrued interest and dividends receivable — Intérêt couru et dividendes à recevoir	5,763	0.7	7,970	0.7	5,763	0.7	7,970	0.6
Accounts receivable — Comptes à recevoir	944	0.1	3,646	0.3	944	0.1	3,646	0.3
Other assets — Autres éléments d'actif	2,939	0.3	1,311	0.1	2,939	0.3	1,311	0.1
Total	40,921	4.9	68,465	5.7	40,921	4.9	68,465	5.3
Assets — Total — Actif	826,900	100.0	1,192,648	100.0	827,031	100.0	1,306,701	100.0



APPENDIX C

Questionnaire for Financial Survey of Trusteed Pension Plans, 1972

Pensions Section,
Labour Division,FINANCIAL SURVEY
OF TRUSTEED PENSION PLANS
1972

Confidential

Authority - Statistics Act, Chap. 15, SC 1970-71

Keep one copy for your files, return one copy in enclosed postage-free envelope to Statistics Canada and one copy may be used for Income Tax returns in lieu of the financial statements required in form T3P for submission to the Department of National Revenue, Taxation.

All reports received by Statistics Canada are kept strictly confidential and are not made available to any other government departments. Data are used only to produce totals which cannot be identified with any particular company or pension plan.

Exemplaires français disponibles sur demande

Section A

1. Does this organization operate or contribute to a pension plan other than the Quebec or Canada Pension Plan? ☐ Yes ☐ No
2. If "Yes", is the plan administered in whole or in part as a trusteed pension fund? ☐ Yes ☐ No
- ☐ Yes ☐ No ☐ Complete the balance of the schedule ☐ No ☐ Please sign and return the schedule

NOTE: If you have more than one fund of the trusteed type, submit a separate report for each. Additional copies of the schedule will be sent to you on request.

Section B

1. Form of this organization:

- ☐ Incorporated business ☐ Unincorporated business ☐ Co-operative ☐ Municipal government or agency ☐ Provincial government or agency
- ☐ Federal government or agency ☐ Religious or charitable ☐ Educational ☐ Health ☐ Trade or employee association
- ☐ Other (specify): _____

2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only):

NAME

ADDRESS

Section C

1. Year of inauguration of trusteed plan: _____
2. Are the members of the plan required to make contributions to the trusteed fund? ☐ Yes ☐ No
3. Number of employed plan members on Dec. 31, 1972: _____

4. Indicate (✓) how often contributions are deposited in pension fund:

	MONTHLY	QUARTERLY	ANNUALLY	OTHER (SPECIFY)
Employer contributions:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Employee contributions:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Section D

Type of trust arrangement:

- (a)
- ☐
- CORPORATE TRUSTEE (Trust company):

Name of trust company: _____

Indicate how fund is managed:

- (i) ☐ Pooled funds only ☐ Fund partly in pooled funds and partly individually managed by trust company
- (ii) ☐ Mutual funds only ☐ Fund partly in mutual funds and partly individually managed by trust company
- (iii) ☐ Entire fund individually managed by trust company

- (b)
- ☐
- INDIVIDUAL TRUSTEE(S) (One or more natural persons):

Indicate how fund is managed:

- (i) ☐ Entire fund managed by trustee(s) ☐ Fund partly in pooled fund of trust company and partly individually managed by trustee(s)

- (c)
- ☐
- PENSION FUND SOCIETY

- (d)
- ☐
- OTHER (Specify): _____

SECTION E

1. RECEIPTS: GAINS

For a period of one year
ending Dec. 31, 1972
\$ (omit cents)

(a) Contributions— (i) Employee—Current service

Past service

Total

(ii) Employer—Current service

Past service

Total

Total contributions

(b) Investment Income— (i) Interest from: Bonds

Bank or Trust Co. deposits

Mortgages

Short Term Investments

(ii) Dividends from: Canadian common stocks

Canadian preferred stocks

Foreign common stocks

Foreign preferred stocks

Total

(c) Realized Profit on Sales of Securities

(d) Other Receipts (specify)

Total receipts

2. DISBURSEMENTS: LOSSES

(a) Pension payments out of fund

(b) Lump sum settlements in lieu of pension at retirement

(c) Cost of pensions purchased from Government Annuities Branch or Insurance Companies

(d) Cash withdrawals on— (i) Death

(ii) Separation

(iii) Discontinuation of plan

(iv) Change of funding agency

(e) Administration costs (if charged against the fund)

(f) Realized loss on sale of securities

(g) Other (specify)

Total disbursements

3. ASSETS

As at Dec. 31, 1972

Book value

Market value

\$ (omit cents)

(a) Pooled Pension Funds— (i) Equity fund (stock fund)

(ii) Fixed income fund (bond fund)

(iii) Diversified fund

(iv) Mortgage fund

(v) Foreign—Equity fund

Fixed income fund

Other foreign fund

(vi) Other (specify)

(b) Mutual and Investment Funds

(c) Bonds— (i) Bonds of, or guaranteed by, Government of Canada

(ii) Bonds of, or guaranteed by, Provincial government

(iii) Bonds of Canadian municipal governments, school boards, etc.

(iv) Other Canadian bonds

(v) Non-Canadian bonds

(d) Stocks— (i) Canadian common

(ii) Canadian preferred

(iii) Foreign common

(iv) Foreign preferred

(e) Mortgages— (i) Insured residential (NHA)

(ii) Other

(f) Real estate and lease-backs

(g) Miscellaneous— (i) Cash on hand, in chartered banks or in trust company

(ii) Guaranteed investment certificates

(iii) Short-term investments (please specify)

(iv) Accrued interest and dividends receivable

(v) Accounts receivable

(vi) Other assets (please specify)

Total assets

SECTION F

LIABILITIES

Current:

Accounts payable _____

Other (specify) _____

Reserve held for pensions:

Balance as at December 31, 1971 _____

Add

Excess of Receipts over Disbursements _____

Write up/down (if any) of: Bonds _____

Stocks _____

Other (specify) _____

Other adjustments (specify) _____

Balance in Fund as at December 31, 1972 _____

Signature _____	Title _____	Date _____
-----------------	-------------	------------

Note: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Pension Section, Labour Division, Statistics Canada.

AUTHORIZATION NOTICE

Please ensure that entries are made for questions A and B below when completing this authorization notice:

A. How many employees on your payroll were members of this plan at December 31, 1972? _____

B. Contributions for a period of one year ending December 31, 1972

1. Employer contributions - Current service _____

Past service _____

2. Employee contributions - Current service _____

Past service _____

This is to authorize

Name of Trustee of the Pension Fund _____

Address _____

to supply Statistics Canada with the information requested in Sections E and F of the schedule, "Financial Survey of Trusteed Pension Plans, 1972". We understand that the information will be treated as strictly confidential and used only in compiling aggregates.

Name of company _____

Date _____

Signature _____

Title _____

1973

EXPLANATORY NOTES

Trusteed Pension Fund:

A trustee pension fund is an arrangement under which contributions payable under terms of a pension plan are deposited with a trustee, usually a trust company or an individual trustee (one or more natural persons) who invests the money, accumulates the earnings and pays for the benefits directly from the fund. This term does not apply if trustees use the facilities of an insurance company for funding except where monies are paid into a "segregated fund" of an insurance company. For purposes of this survey such "segregated funds" are treated separately and are not reported by means of this questionnaire.

Pension Fund Society:

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

Subsidiary Companies:

- (a) A parent corporation located in Canada may complete either
 - (i) separate reports for the parent and each subsidiary company, or
 - (ii) one consolidated report covering the parent company and its Canadian subsidiaries, and companies included in the consolidated report should be listed in Section B(2).
- (b) A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return the questionnaire to Statistics Canada.
- (c) Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

More Than One Pension Plan in Operation:

If your organization operates more than one trustee pension fund, please complete a separate report for each. Additional copies of the schedule can be obtained on request.

Terminated Plans - Dormant Funds:

Dormant funds, that is residual assets remaining in a trustee fund after a plan has been terminated, and to which no further contributions are payable, are to be reported in this survey until all assets have been liquidated, distributed and the fund has been completely closed out.

Assets:

For the purpose of this survey, Canadian Bonds or Stocks should include all bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).



Questionnaire de l'enquête financière sur les régimes de pensions en fiducie, 1972

Section des pensions
Division du travail

Confidentiel

ENQUÊTE FINANCIÈRE
SUR LES RÉGIMES DE PENSIONS EN FIDUCIE
1972Déclaration exigée en vertu de la Loi sur
la statistique, C. 15, SC 1970-71.

Conservez un exemplaire de ce questionnaire en un, dans l'enveloppe officielle s'ajoutant à Statistique Canada, vous pouvez utiliser un autre exemplaire comme déclaration de l'impôt sur le revenu à la place des états financiers exigés dans la formule T3P, à renvoyer au ministère du Revenu national (Impôts).

Tous les renseignements que vous fournirez à Statistique Canada demeureront strictement confidentiels et ne seront communiqués à aucun service du gouvernement. Les données servent exclusivement à la production de statistiques globales, ce qui rend impossible l'identification d'une société particulière ou d'un plan de retraite.

English copies available on request

Section A

1. Cette entreprise a-t-elle un régime ou contributrice à un régime de pensions autre que celui du Québec ou que le régime de pensions du Canada?

☐ Oui ☐ Non

2. Le cas échéant, le régime est-il administré en tout ou en partie comme caisse de pensions fiduciaire?

☐ Oui ▶ Prière de répondre au reste du questionnaire ☐ Non ▶ Prière de signer le questionnaire et de le retourner

NOTA: Si l'entreprise compte plus d'un régime du genre fiduciaire, prière de soumettre un rapport distinct pour chacun. Des exemplaires supplémentaires du questionnaire vous seront envoyés sur demande.

Section B

1. Statut juridique de cette entreprise:

- ☐ Entreprise constituée ☐ Entreprise non constituée ☐ Coopérative ☐ Gouvernement ou service municipal ☐ Gouvernement ou service provincial
- ☐ Gouvernement ou service fédéral ☐ Société religieuse ou de bienfaisance ☐ Organisme d'enseignement ☐ Service de santé ☐ Union syndicale
- ☐ Autre (préciser): _____

2. Liste des entreprises ou organismes affiliés (filiales) compris dans le présent rapport (ne s'applique qu'aux rapports collectifs):

NOM

ADRESSE

Section C

1. Année d'entrée en vigueur du régime:

2. Les participants au régime doivent-ils verser des cotisations au fonds de fiducie?

☐ Oui ☐ Non

3. Nombre de participants employés au régime au 31 décembre 1972

4. Indiquez (✓) combien souvent les cotisations sont versées à la caisse de pension:

MENSUELLEMENT

TRIMESTRIELLEMENT

ANNUELLEMENT

AUTREMENT (PRÉCISER)

Cotisations de l'employeur:

☐☐☐

Cotisations des employés:

☐☐☐

Section D

Genre d'accord fiduciaire:

a) ☐ FIDUCIAIRE CONSTITUÉ (société de fiducie):

Nom de la société de fiducie: _____

Indiquez comment la caisse est administrée:

(i) ☐ Fonds commun seulement(iv) ☐ Caisse en partie placée dans un fonds commun et en partie administrée sur une base individuelle par la société de fiducie(ii) ☐ Fonds mutuel seulement(iii) ☐ Caisse administrée en entier sur une base individuelle par la société de fiducie(v) ☐ Caisse en partie placée dans un fonds mutuel et en partie administrée sur une base individuelle par la société de fiducieb) ☐ FIDUCIAIRE(S) INDIVIDUEL(S) (une personne physique ou plus):

Indiquez comment la caisse est administrée:

(i) ☐ Caisse administrée en entier par un (des) fiduciaire(s)(ii) ☐ Caisse en partie placée dans un fonds commun de société de fiducie et en partie administrée par le (les) fiduciaire(s).c) ☐ SOCIÉTÉ DE CAISSE DE RETRAITEd) ☐ AUTRE (prière de préciser): _____

SECTION E

1. RECETTES: GAINS

Période d'un an, se
terminant le 31 dec. 1972
\$ (omettre les ¢)

(a) Cotisations - (i) Employé - Service courant	
Service antérieur	
Total	
(ii) Employeur - Service courant	
Service antérieur	
Total	
Cotisations totales	
(b) Revenu de placements - (i) Intérêts sur - Obligations	
Dépôts dans des banques ou sociétés de fiducie	
Hypothèques	
Placements à court terme	
(ii) Dividendes sur - Actions ordinaires de sociétés canadiennes	
Actions privilégiées de sociétés canadiennes	
Actions ordinaires de sociétés étrangères	
Actions privilégiées de sociétés étrangères	
Total	
(c) Bénéfice réalisé sur la vente de titres	
(d) Autres recettes (préciser)	
Recettes totales	

2. DEPENSES: PERTES

(a) Versements de pensions puisés dans la caisse	
(b) Règlements forfaitaires au lieu d'une pension lors de la retraite	
(c) Coût des pensions achetées de la Direction des rentes sur l'Etat ou d'une compagnie d'assurances	
(d) Retraits en espèces pour cause de - (i) Décès	
(ii) Cessation d'emploi	
(iii) Abolition de la caisse	
(iv) Changement de caisse	
(e) Frais d'administration (s'ils sont imputés sur la caisse)	
(f) Perte nette sur la vente de titres	
(g) Autres (préciser)	
Dépenses totales	

3. ACTIF

Au 31 décembre 1972

Valeur comptable Valeur marchande
\$ (omettre les ¢)

(a) Caisses communes de retraite - (i) Avoir (capital-actions)		
(ii) Fonds de revenu fixe (obligations)		
(iii) Fonds diversifié		
(iv) Fonds hypothécaire		
(v) Valeurs étrangères - Avoir		
Fonds de revenu fixe		
Autres valeurs étrangères		
(vi) Autres (préciser)		
(b) Caisses mutuelles et de placement		
(c) Obligations - (i) Obligations du gouvernement du Canada ou garanties par lui		
(ii) Obligations des gouvernements provinciaux ou garanties par eux		
(iii) Obligations des gouvernements municipaux, conseils scolaires, etc.		
(iv) Obligations d'autres organismes canadiens		
(v) Obligations d'organismes non canadiens		
(d) Actions - (i) Actions ordinaires de sociétés canadiennes		
(ii) Actions privilégiées de sociétés canadiennes		
(iii) Actions ordinaires de sociétés étrangères		
(iv) Actions privilégiées de sociétés étrangères		
(e) Hypothèques - (i) Assurées sur l'habitation (Loi nationale sur l'habitation)		
(ii) Autres		
(f) Immeubles et rétrolocations		
(g) Divers - (i) Encaisse, dans les banques à charte et les sociétés de fiducie		
(ii) Certificats de placements garantis		
(iii) Placements à court terme (préciser)		
(iv) Intérêt couru et dividendes à recevoir		
(v) Comptes à recevoir		
(vi) Autres éléments d'actif (préciser)		
Total, actif		

SECTION F

PASSIF

Disponibilités:

Comptes à payer

Autres (préciser)

Fonds de réserve détenu pour les pensions:

Solde au 31 décembre 1971

Ajouter:

Le surplus des recettes sur les dépenses

La plus-value (moins-value) de l'actif (si tel est le cas) - Obligations

Autres

Autres (préciser)

Autres rectifications (préciser)

Solde de la caisse au 31 décembre 1972

Signature

Fonction

Date

Note: Si vous devez obtenir les données financières, requises dans les sections qui précèdent, directement d'un fiduciaire étranger à votre entreprise, veuillez remplir l'avis d'autorisation ci-dessous et retourner intégralement le questionnaire à la Division du travail, Section des pensions de Statistique Canada.

AVIS D'AUTORISATION

Avant de remplir l'avis d'autorisation qui suit, prière de vous assurer que des chiffres ont été inscrits aux questions A et B ci-dessous:

A. Combien d'employés inscrits sur votre feuille de paie participaient à ce régime, au 31 décembre 1972?

B. Cotisations pour une période d'un an close le 31 décembre 1972

1. Cotisations de l'employeur - service courant

service antérieur

2. Cotisations des employés - service courant

service antérieur

\$ (Omettez les cents)

Nom du fiduciaire de la caisse de fiducie

Adresse

est par les présentes autorisé à fournir à Statistique Canada les renseignements requis dans les Sections E et F du questionnaire "Enquête financière sur les régimes de pensions en fiducie, 1972". Ces statistiques sont strictement confidentielles et ne devront servir qu'aux calculs de totaux généraux.

Nom de la compagnie

Date

Signature

Fonction

1972

NOTES EXPLICATIVES

Régime de pension en fiducie.

Un régime de pension en fiducie est un accord en vertu duquel les cotisations destinées à un régime de retraite sont confiées à un fiduciaire, généralement une société de fiducie ou un fiduciaire particulier (une personne physique ou plus) qui place l'argent versé, accumule les gains et verse les prestations directement à même la caisse. Le terme ne s'applique pas si les fiduciaires utilisent les services d'une compagnie d'assurance pour la consolidation des fonds, sauf dans le cas où les sommes sont versées dans un "fonds distinct" d'une compagnie d'assurance. Dans le cadre de la présente enquête, ces "fonds distincts" sont considérés séparément et ne sont pas pris en compte dans le présent questionnaire.

Société de caisse de retraite:

Soit un corps constitué sous le régime d'une loi fédérale ou provinciale (loi sur les sociétés de caisse de retraite, lois sur les compagnies, etc.) et dont les opérations sont semblables à celles de la caisse de retraite.

Filiales:

- a) Une société mère établie au Canada peut remplir soit:
 - i) des rapports distincts pour la société mère et pour chacune de ses filiales, ou
 - ii) un rapport collectif pour la société mère et ses filiales canadiennes; et les sociétés comprises dans le rapport collectif devraient figurer à la Section B(2).
- b) La filiale dont le rapport est compris dans celui de la société mère ne doit pas remplir le questionnaire, mais elle doit inscrire le nom et l'adresse de la société mère et retourner le questionnaire à Statistique Canada.
- c) La filiale d'une société mère établie à l'étranger doit remplir le questionnaire.

Plus d'un régime de pensions:

Si votre entreprise compte plus d'une caisse de pensions en fiducie, prière de remplir un rapport distinct pour chacun. Des exemplaires du questionnaire vous seront envoyés sur demande.

Régimes terminés - Fonds inactifs

Les fonds inactifs, c'est-à-dire les valeurs résiduelles qui restent dans un fonds de fiducie après la cessation d'un régime, auxquels il n'y a plus à verser d'autres cotisations, doivent être déclarés dans le cadre de la présente enquête jusqu'à ce que toutes les valeurs soient liquidées, réparties et que le fonds soit entièrement épuisé.

Actif:

Aux fins de la présente enquête, l'expression "obligations ou actions canadiennes" doit s'entendre de toutes les obligations et actions (peu importe la devise du paiement) émises par des sociétés et institutions, canadiennes, et les émissions en dollars canadiens des sociétés et institutions étrangères (y compris la Banque internationale pour la reconstruction et le développement et le Commonwealth d'Australie).

